FLEXIROAM

9 September 2022

UPDATED 2022 ANNUAL REPORT

Flexiroam Limited (ASX: **FRX**) (**Flexiroam** or the **Company**) advises that further to its 2022 Annual Report released on 19 May 2022 (**Annual Report**), attached is an updated Annual Report which includes an omitted page containing segment reporting information.

Within the notes to the consolidated financial statements, a table with segment reporting information had been excluded from the earlier lodgement version. The table has been re-inserted and is set out on page 40 of the attached version.

The Company's auditor, Rothsay Audit and Assurance Pty Ltd, has sighted the updated Annual Report and affirmed that there are no changes to the full year results for FY2022.

-END-

AUTHORISED BY THE BOARD OF DIRECTORS

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ABOUT FLEXIROAM

Founded in 2011 by Jefrey Ong, Flexiroam Limited (ASX:FRX) started with a mission to push the boundaries of communications. What began as a solution for travellers needing seamless mobile data at competitive rates, has evolved beyond the consumer travel market.

Flexiroam provides connectivity across any device, in any part of the world for any application. The Company is a superconnector for people and machines globally. Flexiroam's versatile network now spans across 520 network operators in over 200 countries and territories, making it the preferred service for consumers and businesses worldwide.

For further information, please visit https://www.flexiroam.com/

APPENDIX 4E

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	% INCREASE / (DECREASE)	YEAR ENDED 31 MAR 2022 $	YEAR ENDED 31 MAR 2021 $
Revenue from ordinary activities	45.6%	3,668,121	2,520,003
Loss after tax from ordinary activities attributable to members	71.9%	(4,193,159)	(2,439,481)
Net loss for the period attributable to members	71.9%	(4,193,159)	(2,439,481)

DIVIDEND INFORMATION

	AMOUNT PER SHARE	FRANKED AMOUNT PER SHARE
Dividend – current reporting period	Nil	Nil
Dividend – previous reporting period	Nil	Nil

TANGIBLE ASSET BACKING PER ORDINARY SHARE

	SHARES	CENTS
Tangible asset backing per ordinary share – previous reporting period	500,647,030	(0.68)
Tangible asset backing per ordinary share – current reporting period	601,295,275	(0.34)

Additional Appendix 4E disclosures can be found in the Notes to the Flexiroam Limited Financial Report for Year Ended 31 March 2022 and Results for Year Ended 31 March 2022 lodged with the ASX on 19th May 2022.

FLEXIROAM

ANNUAL REPORT

2022

Consolidated Annual Financial Report
for the Year Ended 31 March 2022

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CEO MESSAGE FOR SHAREHOLDERS

Dear Shareholders,

It is my pleasure to present Flexiroam's Annual Report for the 2022 fiscal year (FY22), a year that reflects a transitional period where the Company underwent significant changes to position itself for long term global growth. Throughout the year we built out a global team, established partnerships to grow both our Travel and Solutions businesses, and made important engineering enhancements to build a scalable platform. We also delivered exceptional improvements in our operating and financial metrics and signed highly scalable IoT connectivity solutions across multiple verticals, in line with our strategic growth plan.

NEW LEADERSHIP TEAM DRIVING GLOBAL GROWTH

During FY22 we welcomed a number of new team members to our business to drive technology enhancements and to capitalise on the growing IoT market globally. We appointed key members to our leadership team, each with strong industry experience, adding significant value to the business with a mix of skill sets that complement each other. We also made the decision to build an Engineering Hub in Eastern Europe to enable us to evolve and scale our Solutions business.

PRODUCT AND INFRASTRUCTURE ENHANCEMENTS

During the first half of FY22 our team focused on enhancing our infrastructure, including launching a new corporate website and improving the user experience of our webshop for Travel customers. We also integrated our App with travel booking partners, introduced a centralised account management system, and enhanced our CORE Operating system.

A significant milestone was reached in December, when we launched our Plug & Play IoT offering that is tailored to devices with long life cycles that use small volumes of data. Plug & Play powers IoT devices with 500mb of data with 10 years validity for an upfront cost, which can be topped up as required if the data allowance is exhausted.

We developed a white label product for both the Travel and Solutions businesses, providing resellers with the ability to launch their own connectivity brand that is powered by Flexiroam. The solution is integrated via an API and allows customers to sell both physical SIM's and eSIM's under their own brand to build their customer base. White labelling encourages our clients to prioritise the roll out of this new solution, while Flexiroam grows a long-term recurring revenue stream.

During Q4, we enhanced our Solutions portal, where clients manage their Flexiroam accounts and their clients' usage and provisioning. Key upgrades included improving client autonomy, to allow clients to control and manage the allocation and provisioning of their data. These changes free up time for the Flexiroam Product team to focus on building new products and strengthening our infrastructure, as clients are able to manage their own accounts in real time, creating a better and more engaged user experience.

PARTNERSHIPS UNDERPIN TRAVEL RECOVERY

In addition to enhancing our infrastructure, we formed partnerships to significantly increase our potential customer base. We have a long-standing and growing relationship with Mastercard, where eligible Mastercard holders at participating banks can redeem Flexiroam data packs.

In September, we joined the AirAsia BIG Rewards Program, as a Merchant Partner in Indonesia. Big Rewards is Southeast Asia's leading points platform, with 25 million users. Recognising that Flexiroam provides an important solution for travellers, AirAsia elected to extend the partnership to also include Thailand and the Philippines, making the offering available to more of their members.

We also forged partnerships with major travel insurance companies to increase our customer base and increase market awareness amongst travellers. We signed agreements with Tune Protect EMEIA & Malaysia, and leading South African insurance provider Discovery Health. Data packs are bundled with all of their insurance policies, boosting our potential customer base in their respective markets.

To further broaden our profile and user base, we partnered with The Athletics Association and the Association of Tennis Professionals, providing global roaming data for their athletes, coaches and members. We expanded our social media presence through the support of numerous Olympic athletes and Test Cricketers with a substantial social media following, incentivising members to refer our Global Data Plans to family, friends and followers.

SOLUTIONS DEALS TO GROW RECURRING REVENUE IN FY23

Following our initial move into the large IoT market in FY21, FY22 saw the significant expansion of our client base, geographical coverage and Solutions verticals. We continued to penetrate the mobile point-of-sale (mPOS) market in SouthEast Asia, securing contracts with leading providers GHL, Revenue Group, Pine Labs, Razer Merchant Services and Wave Rewards. Malaysia has acted as an initial base to prove our credentials as a connectivity supplier and following that we are expanding our footprint both within the existing agreements and by signing new partners including Seven7 Perfection to provide connectivity in Singapore. We have a strong pipeline of further mPOS deals and aim to leverage our success to grow into global markets, with both our current and new customers.

In addition to mPOS, our team successfully delivered Solutions to various other IoT verticals. In Q2, we renewed our international connectivity agreement with Korean Air, providing guaranteed connectivity to download flight plans, weather forecasts and other critical updates, and provide a staff communication platform.

Having launched our Plug & Play IoT offering in December 2021, we closed our first deal with Europe-based IoT system integrator Thingsdata, in January 2022. Thingsdata are purchasing SIM cards and data packs to power data sensors and equipment as an added service to its customers. We also signed white label data reseller agreements with Global Wireless Telecom, catering to travel customers and BP Mobile, to power their Second Phone Number App. These opportunities have been a great foundation for our white label proposition, and I look forward to further growth in this space in FY23.

The final quarter of FY22 saw us broaden our reach into several new Solutions verticals. We entered the maritime connectivity vertical via a contract with Nearshore Networks, a top independent global maritime connectivity solutions supplier to energy markets. The wearables market offers opportunities for growth, and we entered this market via a contract with Lutikey, to supply IoT connectivity to their smart devices. We also expanded our IoT reach to cover the transport telematics market and the Bicycle System Platform verticals, signing connectivity agreements with Asia Mobiliti and Cycledios, respectively. The opportunity from these new verticals is massive, and our initial contracts provide ideal case studies, which are driving increased interest from potential customers.

OPERATIONAL UPDATES

During FY22, we reshaped our Customer Service team and restructured our systems and processes. As a result, our core metrics transformed throughout the year; our average first response time to customer queries reduced from 5-6 hours to less than 10 minutes, our customer satisfaction is now stable at 98%, and our recently implemented NPS demonstrates positive customer sentiment. Building out a high-quality customer support function enables us to scale in the future, while continuing to deliver high levels of service.

We also undertook a thorough review of our marketing efforts, with the aim of increasing efficiency, in addition to bringing Digital Marketing expertise into the business. The results have been pleasing; our cost per install (CPI) has reduced from US$2.86 to US$0.43; our monthly installs increased from 2k at the start of the year, to 83k in March 2022; and return on advertising spend has increased from US$0.14 to US$3.78 per dollar spent. We now have a much deeper understanding of the strategies that yield revenue for the business which stand us in good stead for FY23 and beyond.

It is great to see subscriber numbers, active users and paying users increasing as a result of our marketing initiatives, which are attracting new customers to our Travel business, with new user revenue consistently growing month on month. Data sold has doubled over the last 6 months, with data utilisation up 3x over the same period.

CEO MESSAGE FOR SHAREHOLDERS

STRONG FINANCIAL PERFORMANCE

FY22 delivered a solid set of financial results that are in line with our budget and business plan that we set at the beginning of the fiscal year, slightly over delivering on both revenue and EBITDA forecasts.

Revenue improved by 40% to A$3.69M (FY21: A$2.63M), underpinned by our efforts to capitalise on the increase in global travel and initial revenue from the Solutions business, as onboarded contracts begin to roll out. Gross Profit of A$1.48M increased 250%, delivering an EBITDA loss of A$3.98M, A$173k better than budget.

Cash receipts increased 95% to A$3.45M (FY21: A$1.77M), with each quarter showing strong underlying growth, ending the year with a strong cash balance of A$4.2M, which supports our growth plans. During FY22, two capital raises took place, raising a total of A$4.25M. A$1.5M was conducted at A$0.04 per share, an 18% premium to the stock's closing price and the remaining A$2.75M at a discount of 4% to the last closing price of A$0.05 on 7 February 2022 and a premium of 2% to the 20-day volume weighted average price (VWAP) of FRX shares. Both equity raises took place with no fees incurred by the Company. This highlights the confidence investors have in our growth prospects, with the most recent raise receiving strong participation from our management team.

SCALABLE AND RECURRING IOT SOLUTIONS UNDERPINS POSITIVE OUTLOOK

Across Q3 and Q4 of FY22, the business signed 15 Solutions contracts, which will all be generating cash and revenue from Q1 FY23. These deals will add approximately $2 million of annualised revenue in total once fully rolled out and deployed. Three of our new partners are multi-Billion-dollar companies that provide ample opportunity for our partnership to grow and expand over time.

Twelve months after expanding into the Solutions business, recurring Solutions revenue has increased to 12% of total revenue in Q4 FY22 and will continue to grow as more contracts are progressively rolled out.

Data usage from Travel users has increased to pre-pandemic levels, including 11% revenue growth during the traditionally quieter March quarter, and I expect the strong growth in usage to continue into FY23. To improve margins as we scale, the team is focused on reducing our data costs, on our journey to building a profitable and sustainable business. Our increasing scale improves our ability to negotiate favourable terms with network operators and aggregators. We will also be implementing a multi IMSI strategy to better facilitate network switching to optimise our margin over time, while maintaining the same excellent level of performance and coverage for our customers.

Following a year of transition, we are very well positioned to capitalise on a growing pipeline of Solutions opportunities. To capture market demand, our engineering team will be developing new features and solutions as we expand our reach across new verticals and use cases. Given the ramp up in our Solutions verticals and the ongoing improvements in travel metrics, I am confident that we will deliver at least 100% increase in revenue, to A$7.2M in FY23.

APPRECIATION

I am proud of the outcomes that our team has delivered in FY22 to position the business for long term global growth. Through hard work and dedication, we have improved our infrastructure to provide the ability to scale to billions of devices globally and secured contracts that will underpin our growth in FY23.

I would like to thank the Board, Leadership Team and all the members of the Flexiroam family for their efforts during the year and for their commitment to our success. On behalf of the Board, I would like to thank our investors for supporting our business. Our company is well positioned for success and I am filled with confidence, inspiration, and gratitude for where we are heading as we begin to write a new chapter in Flexiroam's story.

DIRECTORS' REPORT

The Directors of Flexiroam Limited ('**the Company**') and its controlled entities submit herewith their report together with the financial statements of the company ('**the Group**') for the year ended 31 March 2022.

1. DIRECTORS

The names and particulars of the directors of the Company during or since the end of the year 31 March 2022 are:

MARC BARNETT *(Appointed 22 February 2021)*

Non-Executive Director, re-designated as an Executive Director and CEO effective from 27 April 2021

Marc Barnett has extensive experience in sales, commercial operations, finance and change management, and brings over 12 years' experience in C-suite roles across the Asia-Pacific region, with multinational corporations and high growth start-ups.

Marc Barnett was most recently Chief Executive Officer of video-on-demand service iflix, until its acquisition by Tencent in June 2020, having joined as Chief Operating Officer in 2016. He accelerated iflix's growth to deliver 50 million app downloads with 25 million monthly active users, rapidly expanding the business to 32 markets spanning Asia, the Middle East and Africa.

Marc Barnett held senior leadership roles at Microsoft and nineMSN. As part of the Microsoft Asia-Pacific Executive Leadership Team, he developed the go-to-market strategy for over 100 sales staff across 13 markets in the region. He represented the interests of Nine Entertainment Co and Microsoft in Joint Ventures.

Marc Barnett has not held directorships in any other Australian listed companies during the past three financial years.

JEFREY ONG *(Appointed 18 March 2015)*

Executive Director and CEO, transitioned to newly created role of Chief Innovation Officer on 27 April 2021, re-designated as Non-Executive Director effective from 1 April 2022

Jefrey has over 15 years of experience in the telecommunications industry and has co-founded three different technology-based companies. He is currently a Director of Flexiroam Sdn Bhd, and Realmstack Sdn Bhd. (formerly known as Reapfield Technology Sdn Bhd).

Jefrey is a graduate from Chaplain College with a Bachelor Degree in Computer Science.

Jefrey has not held directorships in any other Australian listed companies during the past three financial years.

TAT SENG KOH *(Appointed 3 September 2018)*

Non-Executive Director, re-designated as an Executive Director effective from 2 November 2020, moved back into the role of Non-Executive Director on 27 April 2021

Tat Seng Koh has extensive experience in investment banking and corporate finance. He has successfully listed many companies on stock exchanges and raised funds in the debt and equity market.

He was instrumental in the listing of MayAir Group plc and PureCircle Ltd on the AIM Market, London Stock Exchange in 2015 and 2007 respectively. He held the position of Executive Director/Group Chief Financial Officer of MayAir Group plc and was the Group Chief Financial Officer of PureCircle Ltd. Prior to joining PureCircle Ltd, Tat Seng was Head of Corporate Finance at Avenue Securities Sdn Bhd (a member of the ECM Libra Avenue Group) and Associate Director of Corporate Finance of CIMB Investment Bank Berhad, a leading investment bank in Malaysia. He started his career at Coopers & Lybrand (now known as PWC) upon obtaining his bachelor's degree in accounting from University of Malaya in 1990. He is a member of the Malaysian Institute of Accountants and was a member of the Listing Committee of the Labuan International Financial Exchange, a wholly owned subsidiary of Bursa Malaysia Berhad.

Tat Seng has not held directorships in any other Australian listed companies during the past three financial years.

1. DIRECTORS — CONTINUED

TUCK YIN CHOY *(Appointed 13 May 2019, resigned 7 July 2021)*

Non-Executive Director

Tuck Yin has extensive experience in international sales and marketing, currently serving as Global Sales Manager for one of Germany's largest iron and steel industrial technology companies, a role he has held for more than 10 years. He is highly experienced in cross-cultural relationships and communication globally and brings an analytical and systematic approach to decision making and problem solving.

Tuck Yin holds a Bachelor of Economics (Accounting) degree from La Trobe University (1992).

Tuck Yin has not held directorships in any other Australian listed companies during the past three financial years.

ONG THIAN CHOY *(Appointed 1 October 2019)*

Non-Executive Director

Ong Thian Choy is the founder and president of the Reapfield Group which started in 1984. Today, Reapfield Properties is one of the leading real estate agencies in Malaysia, with a network of more than 600 real estate agents in Malaysia.

In his 36 years of real estate experience, Mr Ong Thian Choy was instrumental in the development of a robust business management structure to professionalise the delivery of real estate services in the country.

Ong Thian Choy has not held directorships in any other Australian listed companies during the past three financial years.

The above-named directors held office during and since the end of the year 31 March 2022, unless otherwise stated.

2. COMPANY SECRETARY

NATALIE TEO *(Appointed 14 February 2020)*

Natalie Teo graduated with a Masters in Accounting from Curtin University in Western Australia and holds a Graduate Diploma in Applied Corporate Governance with the Governance Institute of Australia. Ms Teo is a Chartered Secretary and an Associate of the Governance Institute of Australia.

She is currently the secretary to several ASX-listed entities and is working with a firm which provides company secretarial and accounting services to both listed and unlisted entities.

3. PRINCIPAL ACTIVITIES

The Group is involved in telecommunications and Internet of Things (IoT) connectivity. There have been no significant changes in the nature of the activities during the year.

4. REVIEW OF OPERATIONS

The information and analysis about the Group's financial performance in financial year 2022 are detailed in the Financial Performance section beginning on page 3 of this annual report.

The details on the appointment and resignation of directors in the 2022 financial year are disclosed elsewhere in the Director's Report beginning on page 4.

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Since the appointment of the new CEO in April 2021, the Company has experienced significant organisational changes, including a major shift in the management and operational teams. The Company has been transformed to a data-driven company and is committed to provide transparency and visibility to its shareholders. The Company enhanced its infrastructure, to ensure that the Company has the ability to scale to billions of devices globally, and to allow various IoT verticals to embed connectivity into their applications.

The Company also made key additions to its global team and focussed on developing key IoT connectivity solutions. The number of employees increased from 17 at the end of March 2021 to 37 at the end of March 2022.

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS — CONTINUED

During FY22, the Company successfully raised a total of A$4.25 million before costs. On 22 October 2021, the Company placed 37,500,000 of ordinary fully paid shares, raising proceeds of A$1.5 million from existing professional and sophisticated investors, including two current large shareholders of the Company. The raising was conducted at A$0.04 per share, an 18% premium to the stock's closing price. There were no fee payables on the placement.

Another placement to accelerate growth initiatives was conducted on 15 February 2022, via the placement of 57,291,670 fully paid ordinary shares at an issue price of A$0.048 per share, raising A$2.75 million, with no fees payable. The offer price represented a discount of 4% to the last closing price of A$0.05 on 7 February 2022 and a premium of 2% to the 20-day volume weighted average price (VWAP) of FRX shares.

During FY22, the Company issued 5,856,575 fully paid ordinary shares under its Employee Incentive Plan for nil monetary consideration to an eligible employee (Joining Shares), to 4 of new management team members. On 23 August 2021, the Company issued 10,000,000 CEO Options, 10,000,000 CEO Performance Rights and 2 Executive Performance Rights subject to vesting conditions.

6. SIGNIFICANT EVENTS AFTER BALANCE DATE

Effective 1st of April 2022, Jef Ong, founder and Chief Innovation Officer transitioned into the role of Non-Executive Director. He will cease to be an employee of the Company and be entitled to an annual Director's fee of A$60,000 (inclusive of statutory superannuation) and will be subject to retirement by rotation and re-election pursuant to the Constitution of the Company.

7. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company has seen data usage from Travel users significantly increase to levels approaching pre-pandemic levels, including 11% revenue growth during the traditionally quiet March Quarter, and expects the strong growth in usage to continue into FY23. To improve margins as the Company scales, in FY23 the Company is going to focus on reducing data costs, towards the objective of building a profitable business. The Company will be implementing a multi IMSI strategy to optimise margins, while maintaining the same excellent level of performance for customers.

The Company is very well positioned to capitalise on a growing list of Solutions opportunities. To capture the market demand, the Company will continue to develop new features and solutions to accommodate expansion across new verticals and use cases.

The potential risks associated with the Group's business are outlined below.

- **Competitive market**

  The industry in which the Company operates in is a highly dynamic and competitive market and is subject to both domestic and global competition, comprised of telecommunication companies and resellers of travel SIMs. Some of the Company's competitors, are telecommunication companies that are large organisations with greater financial, technical and human resources.

  While the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors, whose activities or actions may negatively impact the operating and financial performance of the Company. Notwithstanding stiff competition, the Company continues to respond with a customer-focused strategy, constant research and development into technology, high quality products and services, and improvements to cost structures.

- **Future capital needs**

  The Company may require additional funding in the future to support its operational needs and market growth plans. Changes to operational requirements, market conditions and business opportunities could mean further funding may be required by the Company at an earlier stage than is currently anticipated. Any inability to obtain additional funding, if required, may have a material adverse effect on the Company's financial condition and performance and may lead to the Company's ability to continue as a going concern.

7. LIKELY DEVELOPMENTS AND EXPECTED RESULTS — CONTINUED

- **Cyber security**

  A cyber-security breach on the FlexiroamX App could render the FlexiroamX App unavailable for use by customers or customers' personal information could be compromised. An attack may happen without warning and would range in severity.

  The Company has in place necessary cyber security measures to minimise and manage such attacks, however there can be no assurance that such security strategies will be effective. Unavailability of the FlexiroamX App could harm the Company's reputation and lead to a loss of revenue, while a compromise on customers' information could hinder the Company's ability to retain existing customers or attract new customers, which could have a material adverse impact on the Company's business.

- **Dependence on third party network providers**

  The Company's business model is reliant upon third party network providers and the performance of those networks. The Company has support measures in place in the event of any network downtime or disruption, aiming to provide customers with the best possible solution and user experience. However, any network downtime or disruption could materially impact connectivity, and this may affect customer confidence and impact sales of the Company.

- **Currency risk**

  The Company derives the majority of its revenue in US dollars and has cost exposure mainly in US dollars, Australian dollars and Malaysian Ringgit. Accordingly, changes in the exchange rate between US dollars, Australian dollars and Malaysian Ringgit will have a direct effect on the performance of the Company.

- **Government policy changes and legal risk**

  The Company's customers are situated globally and the Company's network covers over 200 countries. The Company's operations in the countries in which it operates will be governed by the applicable laws and regulations in those countries. Breaches or non-compliance with these laws and regulations could result in penalties and other liabilities. These may have a material adverse impact on the assets, operations, performance, growth prospects and share price of the Company. Any governmental action or policy changes in relation to aspects such as access to customers, intellectual property protection, trade restrictions and taxation may also adversely affect the Company. In addition, there is a commercial risk that legal action may be taken against the Company in relation to commercial matters.

8. ENVIRONMENTAL LEGISLATION

The entity is not subject to any significant environmental legislation.

9. MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors attended by each Director during the year ended 31 March 2022 was:

DIRECTOR	MEETINGS HELD WHILE IN OFFICE	MEETINGS ATTENDED
Marc Barnett	13	13
Jefrey Ong	13	12
Tat Seng Koh	13	13
Tuck Yin Choy	4	4
Ong Thian Choy	13	13

The Board of Directors approved 11 circular resolutions during the year ended 31 March 2022 which were signed by all Directors of the Company.

10. REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Directors and other Key Management Personnel of the Group.

10.1 KEY MANAGEMENT PERSONNEL DISCLOSED IN THIS REPORT

i) Marc Barnett (Executive Director and Chief Executive Officer effective from 27 April 2021);

ii) Jefrey Ong (Non-Executive Director, effective from 1 April 2022);

iii) Tat Seng Koh (Non-Executive Director, effective from 27 April 2021);

iv) Tuck Yin Choy (Non-Executive Director, resigned 7 July 2021);

v) Ong Thian Choy (Non-Executive Director);

10.2 REMUNERATION GOVERNANCE

Due to its size, the Company does not have a Remuneration Committee. The Board has not used remuneration consultants in determining the remuneration of Key Management Personnel. The compensation of Key Management Personnel is reviewed by the Board annually.

The Board assesses the appropriateness of the nature and amount of remuneration of such persons on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum shareholder benefit from retention of high quality Key Management Personnel. External advice on remuneration matters is sought whenever the Board deems it necessary but has not been sought during the reporting period.

The remuneration of the Key Management Personnel is not dependent on the satisfaction of a performance condition other than as set out in this report.

10.3 NON-EXECUTIVE DIRECTOR REMUNERATION

The Board seeks to set remuneration of Non-Executive Directors at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is appropriate at this stage of the Company's development.

The Directors had resolved that Non-Executive Directors' fees range up to A$36,000 per annum for each Non-Executive Director.

In addition, Non-Executive Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred as a consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors.

The maximum annual aggregate non-executive directors' fee pool limit is A$250,000 and was approved by shareholders at the annual general meeting held on 30 November 2011.

10.4 EXECUTIVE REMUNERATION

The following table discloses the contractual arrangements with the Group's Key Management Personnel.

a. Key Terms of Remuneration

COMPONENT	CEO DESCRIPTION
Fixed remuneration	A$350,000 per annum
Contract duration	3 years commencing 27 April 2021
Notice by the individual/company	6 months
Other entitlements	Annual and personal leave, Incentive benefit

10. REMUNERATION REPORT (AUDITED) — CONTINUED

b. Summary of amounts paid to key management personnel

The table below discloses the compensation of the Key Management Personnel of the Group during the year ended 31 March 2022.

YEAR ENDED 31 MAR 2022	SHORT-TERM EMPLOYEE BENEFITS SALARY & FEES $	BONUS $	POST-EMPLOYMENT SUPERANNUATION $	SHARE-BASED PAYMENTS $	TOTAL $	PERCENTAGE OF TOTAL REMUNERATION FOR THE YEAR LINKED TO PERFORMANCE %
Directors — Flexiroam Limited						
Jefrey Ong	165,123	-	14,081	34,909	214,113	16.3
Tat Seng Koh	61,488	-	776	-	62,264	-
Tuck Yin Choy	8,219	-	781	-	9,000	-
Thian Choy Ong	36,000	-	-	-	36,000	-
Marc Barnett	327,322	-	-	868,485	1,195,807	72.6
Directors — Flexiroam Sdn Bhd						
Si Pin Lim	-	-	-	-	-	-
2022 Total	598,152	-	15,638	903,394	1,517,184	59.5

YEAR ENDED 31 MAR 2021	SHORT-TERM EMPLOYEE BENEFITS SALARY & FEES $	BONUS $	POST-EMPLOYMENT SUPERANNUATION $	SHARE-BASED PAYMENTS $	TOTAL $	PERCENTAGE OF TOTAL REMUNERATION FOR THE YEAR LINKED TO PERFORMANCE %
Directors — Flexiroam Limited						
Jefrey Ong	139,515	792	5,902	15,000	161,209	0.5
Tat Seng Koh	35,966	-	3,297	15,000	54,263	-
Tuck Yin Choy	19,178	-	1,822	15,000	36,000	-
Thian Choy Ong	21,000	-	-	15,000	36,000	-
Marc Barnett	3,750	-	-	-	3,750	-
Directors — Flexiroam Sdn Bhd						
Si Pin Lim	-	-	-	-	-	-
2021 Total	**219,409**	**792**	**11,021**	**60,000**	**291,222**	**0.5**

No member of key management personnel appointed during the year received a payment as part of his or her consideration for agreeing to hold the position (31 March 2022: $nil).

10. REMUNERATION REPORT (AUDITED) — CONTINUED

c. Employee share option plan

The Company has issued 5,856,575 fully paid ordinary shares under its Employee Incentive Plan for nil monetary consideration (Joining Shares) to 4 of new management team members. The options were granted as remuneration during the current financial year.

10.5 EQUITY HOLDINGS OF KEY MANAGEMENT PERSONNEL

a. Fully paid ordinary shares

Fully paid ordinary shares issued by Flexiroam Limited to Key Management Personnel are as follows:

31 MAR 2022	BALANCE AT 1 APR 2021 NUMBER	ALLOTMENT / PURCHASE OF SHARES NUMBER	DISPOSAL OF SHARES NUMBER	NET OTHER CHANGES NUMBER	BALANCE AT 31 MAR 2022 NUMBER	BALANCE HELD NOMINALLY NUMBER
Directors — Flexiroam Limited						
Jefrey Ong	62,021,186	-	-	-	62,021,186	-
Tat Seng Koh	39,222,162	3,750,000	-	-	42,972,162	-
Thian Choy Ong	81,943,089	-	-	-	81,943,089	1,943,089
Tuck Yin Choy	609,756	-	-	-	609,756	-
Directors — Flexiroam Sdn Bhd						
Si Pin Lim	4,500,000	-	-	-	4,500,000	-

b. Share options held by key management personnel

DIRECTORS	GRANT DATE	EXERCISE PRICE	NUMBER	FAIR VALUE	EXPIRY DATE
Jefrey Ong	31 October 2019	$0.12	12,282,286	$nil	31 October 2022
Tat Seng Koh	31 October 2019	$0.12	4,792,000	$nil	31 October 2022
Thian Choy Ong	31 October 2019	$0.12	12,200,000[1]	$nil	31 October 2022

[1] 200,000 options are held through indirect shares

c. Performance rights

During the year ended 31 March 2022 no share performance rights were granted or exercised by key management personnel. Below securities were approved subject to vesting conditions.

DIRECTORS	GRANT DATE	EXERCISE PRICE	NUMBER	FAIR VALUE	EXPIRY DATE
Marc Barnett	19 August 2021	$nil	20,000,000	$0.040	23 August 2023
Marc Barnett	19 August 2021	$nil	1	$175,000	23 August 2023
Jefrey Ong	19 August 2021	$nil	1	$60,000	23 August 2023

10. REMUNERATION REPORT (AUDITED) — CONTINUED

10.6 VOTING AND COMMENTS MADE AT THE COMPANY'S 2021 ANNUAL GENERAL MEETING

The Company received 99.89% votes, of those shareholders who exercised their right to vote, in favour of the remuneration reports for the 2021 financial period. The Company did not receive any specific feedback at the AGM or throughout the period on its remuneration practices.

10.7 LOANS TO KEY MANAGEMENT PERSONNEL

There were no loans to key management personnel.

(This is the end of the Audited Remuneration Report)

11. INDEMNITY AND INSURANCE OF OFFICERS

During the financial year, the total amount of indemnity coverage and insurance premium paid for directors and officers of the Company were $1,000,000 and $41,250 respectively.

12. INDEMNITY AND INSURANCE OF AUDITORS

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

13. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings. The Company was not a party to any such proceedings during the year.

14. INTERESTS IN THE SHARES, OPTIONS AND PERFORMANCE RIGHTS OF THE COMPANY AND RELATED BODIES CORPORATE

The following relevant interests in shares and options of the Company or a related body corporate were held by the Directors as at the date of this report.

DIRECTORS	FULLY PAID ORDINARY SHARES	SHARE OPTIONS	PERFORMANCE RIGHTS
	NUMBER	NUMBER	NUMBER
Directors — Flexiroam Limited			
Marc Barnett	-	-	20,000,001
Jefrey Ong	62,021,186	12,282,286	1
Tat Seng Koh	42,972,162	4,792,000	-
Tuck Yin Choy	609,756	-	-
Thian Choy Ong	81,943,089	12,200,000	-
Directors — Flexiroam Sdn Bhd			
Si Pin Lim	4,500,000	-	-

15. SHARE OPTIONS

At the date of this report, unissued ordinary shares of the Company under option are:

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	NUMBER
31 October 2019	31 October 2022	$0.12	65,620,842

16. NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

During the year, no fees have been paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms.

17. DIVIDENDS

No dividends were paid during the year and no recommendation is made as to dividends.

18. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included in this Annual Financial Report.

Marc Barnett
Chief Executive Officer
Signed on this 19th day in May 2022

ROTHSAY
AUDIT & ASSURANCE PTY LTD

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

As lead auditor of the audit of Flexiroam Limited for the year ended 31 March 2022, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Flexiroam Limited and the entities it controlled during the year.

Rothsay Audit & Assurance Pty Ltd

Daniel Dalla
Director

19 May 2022

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	NOTES	YEAR ENDED 31 MAR 2022 $	YEAR ENDED 31 MAR 2021 $
Revenue	6	3,668,121	2,520,003
Cost of sales		(2,190,356)	(357,667)
Cost of sales – expired volume commitment		-	(3,148,706)
Gross profit / (loss)		1,477,765	(986,370)
Interest received		7,869	1,459
Foreign exchange losses		(201,255)	(216,711)
Other income		23,761	105,246
Gain on disposal of plant and equipment		-	2,462
Administration and operating expenses		(1,055,193)	(558,594)
Selling and marketing expenses		(1,061,660)	(273,363)
Research and development		(415,815)	(107,650)
Staff costs		(2,596,698)	(295,597)
Bad debts written off		(183,420)	(7,536)
Depreciation and amortisation		(16,958)	(25,608)
Plant and equipment written off		(1,480)	(19,386)
Finance expenses		(170,075)	(57,833)
Loss before income tax		(4,193,159)	(2,439,481)
Income tax expense	14	-	-
Loss for the year		(4,193,159)	(2,439,481)
Other comprehensive income			
Items that may be re-classified to profit or loss:			
Foreign exchange translation		26,971	1,114,111
Total other comprehensive income, net of tax		26,971	1,114,111
Total comprehensive loss for the year		**(4,166,188)**	**(1,325,370)**
Loss per share (basic and diluted)	17	(0.80) cents	(0.60) cents

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	NOTES	AS AT 31 MAR 2022 $	AS AT 31 MAR 2021 $
CURRENT ASSETS			
Cash at bank	7	3,161,565	2,809,608
Fixed deposits with licensed bank	7	1,049,782	-
Trade and other receivables		66,356	116,005
Inventory		280,337	321,190
Other assets		68,090	130,876
Total current assets		**4,626,130**	**3,377,679**
NON-CURRENT ASSETS			
Plant and equipment	9	29,742	28,875
Intangible assets	10	58,315	-
Total non-current assets		**88,057**	**28,875**
Total Assets		**4,714,187**	**3,406,554**
CURRENT LIABILITIES			
Trade and other payables	11	4,824,325	4,756,585
Deferred revenue	12	1,880,708	2,029,804
Lease liability	13	-	3,434
Total current liabilities		**6,705,033**	**6,789,823**
Total Liabilities		**6,705,033**	**6,789,823**
Net Liabilities		**(1,990,846)**	**(3,383,269)**
EQUITY			
Issued capital	15	46,883,390	42,427,553
Reserves	16	(1,798,753)	(2,628,505)
Accumulated losses		(47,075,483)	(43,182,317)
Total equity		**(1,990,846)**	**(3,383,269)**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	ISSUED CAPITAL $	OPTION & PERFORMANCE RIGHTS RESERVE $	FOREX TRANSLATION RESERVE $	ACCUMULATED LOSS $	TOTAL $
BALANCE AT 1 APRIL 2020	**39,366,706**	**299,993**	**(4,042,609)**	**(40,742,836)**	**(5,118,746)**
Loss for the year	-	-	-	(2,439,481)	(2,439,481)
Other comprehensive income for the year	-	-	1,114,111	-	1,114,111
Total comprehensive income/(loss) for the year	**-**	**-**	**1,114,111**	**(2,439,481)**	**(1,325,370)**
Shares issued during the year	3,180,847	-	-	-	3,180,847
Share issue costs	(120,000)	-	-	-	(120,000)
BALANCE AT 31 MARCH 2021	**42,427,553**	**299,993**	**(2,928,498)**	**(43,182,317)**	**(3,383,269)**
BALANCE AT 1 APRIL 2021	**42,427,553**	**299,993**	**(2,928,498)**	**(43,182,317)**	**(3,383,269)**
Loss for the year	-	-	-	(4,193,159)	(4,193,159)
Other comprehensive income for the year	-	-	26,971	-	26,971
Total comprehensive income/(loss) for the year	**-**	**-**	**26,971**	**(4,193,159)**	**(4,166,188)**
Performance rights to employees	-	1,308,611	-	-	1,308,611
Shares issued during the year	4,250,000	-	-	-	4,250,000
Share issue costs	205,837	(205,837)	-	-	-
Options lapsed	-	(299,993)	-	299,993	-
BALANCE AT 31 MARCH 2022	**46,883,390**	**1,102,744**	**(2,901,527)**	**(47,075,483)**	**(1,990,846)**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	NOTES	YEAR ENDED 31 MAR 2022 $	YEAR ENDED 31 MAR 2021 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,445,259	1,772,456
Payments to suppliers and employees		(5,820,089)	(2,254,603)
Interest paid		(170,075)	(57,833)
Interest received		7,869	1,459
Net cash flows used in operating activities	8	(2,537,036)	(538,521)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment	9	(11,458)	-
Purchase of intangible assets		(66,801)	-
Proceeds from disposal of plant and equipment		-	2,335
Net cash flows (used in)/provided by investing activities		(78,259)	2,335
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		4,250,000	3,017,347
Payments for share issue costs		-	(120,000)
Borrowings - payments		(4,628)	(8,982)
Net cash flows from financing activities		4,245,372	2,888,365
Net increase in cash and cash equivalents		1,630,077	2,352,179
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**2,809,608**	**615,741**
Foreign exchange fluctuations on opening cash balances		(228,338)	(158,312)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	**4,211,347**	**2,809,608**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. REPORTING ENTITY

These financial statements and notes of Flexiroam Limited ("the Company") and its subsidiaries (collectively "the Group") comprise the consolidated financial statements for the Group. For the purpose of preparing the consolidated financial statements, the Company is a for-profit entity and is domiciled in Australia. The Group is involved in the telecommunications and Internet of Things (IoT) connectivity industry.

2. ADOPTION OF NEW AND REVISED AUSTRALIAN ACCOUNTING STANDARDS

2.1 STANDARDS AND INTERPRETATIONS APPLICABLE TO 31 MARCH 2022

In the year ended 31 March 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current year reporting period.

2.2 STANDARDS AND INTERPRETATIONS IN ISSUE NOT YET ADOPTED

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 31 March 2022.

There are no other material impact of the new and revised Standards and Interpretations on the Group and therefore no change is necessary to Group accounting policies.

3. GOING CONCERN

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred an operating loss of $4,193,159 for the year ended 31 March 2022 (31 March 2021 loss: $2,439,481) and a net cash outflow from operating activities amounting to $2,537,036 (31 March 2021 outflow: $538,521). As at 31 March 2022, the Group has a net current asset deficiency of $2,078,903 (31 March 2021: $3,412,144) and net asset deficiency of $1,990,846 (31 March 2021: $3,383,269). The ability of the Group to continue as a going concern is dependent on the Group achieving positive operating cash flows and/or securing additional funding through capital raising to continue to fund its operational and marketing activities. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as going concern.

The Directors are satisfied that the going concern basis of preparation is appropriate and there are reasonable grounds to believe that the Group will continue as a going concern due to the following factors:

- The Directors are confident in the outlook of improved financial performance of the business to deliver future profitable operations; and/or
- The Company is able to raise further capital based on historical success. The Company has raised $4.25 million through share placement as disclosed in Note 15 to the financial statements.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These general-purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations, and comply with other requirements of the law.

Australian Accounting Standards are equivalent to International Financial Reporting Standards ("IFRS"). Compliance with Australian Accounting Standards ensures that these financial statements comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

Except for the cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

4.2 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability through its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

When the Company has less than a majority of the voting rights of an investee, it has the power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights are sufficient to give it power, including,

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

4.3 SIGNIFICANT ACCOUNTING POLICIES ADOPTED

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

a. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

b. Foreign currency translation

The functional currency of the Company and subsidiaries are measured using the currency of the primary economic environment in which the Company and subsidiaries operate; being Australian Dollars, Malaysian Ringgit, and US Dollars respectively. However, as the majority of the Company's shareholder base is Australian, these financial statements are presented in Australian Dollars.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

4. SIGNIFICANT ACCOUNTING POLICIES — CONTINUED

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss. Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

As at the balance sheet date the assets and liabilities of the Group are translated into the presentation currency of Flexiroam Limited at the rate of exchange ruling at the balance date and income and expense items are translated at the average exchange rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used.

The exchange differences arising on the translation are taken directly to a separate component of equity, being recognised in the foreign currency translation reserve.

c. Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. The Group recognises revenue when a customer obtains control of a good and/or services and thus has the ability to direct the use and obtain benefits from the goods and/or services.

<u>Telecommunication revenue</u>

- Revenues from the sale of x-licenses are recognised over time based on customer usage or upon expiration of the validity period of the data or expected breakage in proportion to the pattern of rights exercised by the customer;
- Revenue from the sale of data roaming plans is recognised over time based on customer usage or upon expiration of the validity period of the data or expected breakage in proportion to the pattern of rights exercised by the customer;
- Revenues from sale of Flexiroam credits are deferred until the credits are converted to data plans and over time based on the customer usage or upon expiration of the validity period of the data;
- Revenues from sale of gift cards are deferred until the gift cards are redeemed and over time based on the customer usage or upon expiration of the validity period of the data; and
- Revenues from the sale of vouchers to corporate customers are recognised upon redemption and utilisation of data or upon expiry of the validity period of the vouchers.

<u>Solutions revenue</u>

- Revenues from the recurring plans are recognised over time based as they are mostly monthly subscription.

<u>Interest income</u>

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be reliably measured. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets' net carrying amount on initial recognition.

d. Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4. SIGNIFICANT ACCOUNTING POLICIES — CONTINUED

e. Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within periods ranging from 14 days to 90 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

f. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

g. Financial instruments

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Financial instruments are then classified and measured as set out below.

Classification and subsequent measurement

All financial instruments of the Company are subsequently measured at amortised cost, using the effective interest rate method.

Amortised cost

Amortised cost is calculated as a) the amount at which the financial asset or liability is measured at initial recognition; b) less principal repayments; c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and d) less any reduction for impairment.

Effective interest rate method

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Derecognition

Financial instruments are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Group no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

4. SIGNIFICANT ACCOUNTING POLICIES — CONTINUED

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

h. Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and equipment 5 - 10 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Impairment

The carrying values of plant and equipment are reviewed for indicators of impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the consolidated statement of profit or loss and other comprehensive income in the cost of sales line item.

Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

i. Intangible assets

Expenditure incurred on research activities and internally generated goodwill is recognised in profit or loss as and when it is incurred.

An internally generated intangible asset is recognised only if the item is identifiable, and it is probable that the expected future economic benefits will flow to the entity, and the cost can be measured reliably.

4. SIGNIFICANT ACCOUNTING POLICIES — CONTINUED

Intangible assets with finite useful lives are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line method over their estimated useful lives, as follows:

Intangible assets	5 - 10 years

j. Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

k. Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables, which are recognised inclusive of GST. The net amount of GST recoverable from the taxation authority is included as part of receivables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financial activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

l. Income tax

<u>Current tax</u>

Current tax is calculated by reference to the amount of income taxes payable to or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

<u>Deferred tax</u>

Deferred tax is accounted for using the liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with these investments and interest are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authorities and the Group intends to settle its current tax assets and liabilities on a net basis.

4. SIGNIFICANT ACCOUNTING POLICIES — CONTINUED

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the consolidated statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

m. Issued capital

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

n. Share-based payment transactions

Equity settled transactions

The Group provides benefits to employees of Flexiroam Sdn Bhd in the form of share-based payments, whereby employees render services in exchange for shares (equity-settled transactions).

There is currently one plan in place to provide these benefits which is the Performance Rights Plan.

The cost of these equity-settled transactions with employees of Flexiroam Sdn Bhd is measured by reference to the market price of the shares traded on ASX at the date at which they are issued.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Flexiroam Limited (market conditions).

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects:

i. the extent to which the vesting period has expired; and
ii. the Group's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

o. Parent entity financial information

The financial information for the parent entity, Flexiroam Limited, disclosed in Note 19 has been prepared on the same basis as the consolidated financial statements, except as set out below .

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the parent entity's financial statements.

Share-bared payments

The grant by the Company of shares over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking.

p. Employee benefits

Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year which the associated services are rendered by employees of the Company.

Defined contribution plans

As required by law, companies in Malaysia make contributions to the Employees Provident Fund (EPF). Such contributions are recognised as an expense in profit or loss as incurred.

4. SIGNIFICANT ACCOUNTING POLICIES — CONTINUED

q. Earnings/Loss per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses;
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

r. Critical accounting judgements and key sources of estimation uncertainty

The Directors make a number of estimates and assumptions in preparing general purpose financial statements. The resulting accounting estimates, will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods if relevant.

Recognition of revenue from expected breakage

Revenue from expected breakage amounts are recognised in proportion to the pattern of rights exercised by the customer. The Group has determined the breakage ratio using pattern of rights exercised by the customer based on the average historical data in the last 2 years. The total breakage revenue is then computed based on amount of data utilised but not expired during the year.

5. FINANCIAL RISK MANAGEMENT

a. Categories of financial instruments

	AS AT 31 MAR 2022 $	AS AT 31 MAR 2021 $
FINANCIAL ASSETS		
Cash and cash equivalents	3,161,565	2,809,608
Fixed deposits with licensed bank	1,049,782	-
Trade and other receivables	66,356	116,005
FINANCIAL LIABILITIES		
Trade and other payables	4,824,325	4,756,585

b. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2021.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings. Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

5. FINANCIAL RISK MANAGEMENT — CONTINUED

c. Financial risk management objective and policies

The Group's overall financial risk management objective is to ensure that the Group creates value for its shareholders while minimising potential adverse effects on the performance of the Group. The Group's financial risk management policies were established to ensure the adequacy of financial resources for business development and in managing its credit, interest, liquidity, and cash flow risks.

d. Market risk

Foreign currency risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The functional currency of the Company and subsidiary are measured using the currency of the primary economic environment in which the Company and subsidiary operates; being Australian Dollars, Malaysian Ringgit, and US Dollars respectively. However, as the majority of the Company's shareholder base is Australian, these financial statements are presented in Australian dollars.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the balance date expressed in Australian dollars are as follows:

	AS AT 31 MAR 2022 $	AS AT 31 MAR 2021 $
FINANCIAL ASSETS		
Cash and cash equivalents	2,838,152	2,557,598
Fixed deposits with licensed bank	1,049,780	-
Trade and other receivables	39,223	87,746
FINANCIAL LIABILITIES		
Trade and other payables	4,704,681	4,694,788

Foreign currency sensitivity analysis

The Group is exposed to Malaysian Ringgit (RM) and US Dollars (USD) currency fluctuations.

The following table details the Group's sensitivity to a 0.5% increase and decrease in the Australian Dollar (AUD) against the Malaysian Ringgit (RM) and US Dollars (USD). 0.5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.5% change in foreign currency rates.

A positive number indicates an increase in profit or loss and other equity where the Australian Dollar strengthens against the respective currency. For a weakening of the Australian Dollar against the respective currency there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

	$	RM & USD DOWN 0.5% AUD UP 0.5% $	(LOSS) $	RM & USD UP 0.5% AUD DOWN 0.5% $	GAIN $
31 MARCH 2022					
FINANCIAL ASSETS					
Cash and cash equivalents	2,838,152	2,823,961	(14,191)	2,852,343	14,191
Fixed deposits with licensed bank	1,049,780	1,044,531	(5,249)	1,055,029	5,249
Trade and other receivables	39,223	39,027	(196)	39,419	196
FINANCIAL LIABILITIES					
Trade and other payables	4,704,560	4,728,083	23,523	4,681,037	(23,523)
31 MARCH 2021					
FINANCIAL ASSETS					
Cash and cash equivalents	2,557,598	2,544,810	(12,788)	2,570,386	12,788
Trade and other receivables	87,746	87,307	(439)	88,185	439
FINANCIAL LIABILITIES					
Trade and other payables	4,694,788	4,718,262	23,474	4,671,314	(23,474)

Credit risk

Credit risk is the risk of default by clients and counterparties. Cash deposits and trade receivables may give rise to credit risk which requires the loss to be recognised if a counterparty fails to perform as contracted. It is the Group's policy to monitor the financial standing of these counterparties on an on-going basis to ensure that the Group's exposure to credit risk is minimal. The Group has no material credit risk exposure as at 31 March 2022.

The following table provides information regarding cash and cash equivalents.

	NOTE	AS AT 31 MAR 2022 $	AS AT 31 MAR 2021 $
Cash and cash equivalents	7	3,161,565	2,809,608
Fixed deposits with licensed bank	7	1,049,782	-
		4,211,347	**2,809,608**

5. FINANCIAL RISK MANAGEMENT — CONTINUED

Interest rate risk

The financial instruments which primarily expose the Group to interest rate risk are cash and cash equivalents. The Group's exposure to interest rate risk and the effective interest rate for classes of financial assets and financial liabilities and its contractual cash flows is set out below:

	NOTE	EFFECTIVE INTEREST RATE	FLOATING INTEREST RATE $	1 YEAR OR LESS $	1 TO 5 YEARS $	NON-INTEREST BEARING $	TOTAL $
31 MARCH 2022							
FINANCIAL ASSETS							
Cash at bank	7	-	-	-	-	3,161,565	**3,161,565**
Fixed deposits with licensed bank	7	1.70% to 2.03%	-	1,049,782	-	-	**1,049,782**
Trade and other receivables		-	-	-	-	66,356	**66,356**
			-	**1,049,782**	**-**	**3,227,921**	**4,277,703**
FINANCIAL LIABILITIES							
Trade and other payables	11	-	-	-	-	4,824,325	4,824,325
			-	**-**	**-**	**4,824,325**	**4,824,325**
31 MARCH 2021							
FINANCIAL ASSETS							
Cash and cash equivalents	7	-	-	-	-	2,809,608	2,809,608
Trade and other receivables		-	-	-	-	116,005	116,005
			-	**-**	**-**	**2,925,613**	**2,925,613**
FINANCIAL LIABILITIES							
Trade and other payables	11	-	-	-	-	4,756,585	4,756,585
Lease liability	13	4.3%	-	3,434	-	-	3,434
			-	**3,434**	**-**	**4,756,585**	**4,760,019**

The sensitivity analyses have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the balance sheet date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the change in interest rates.

At reporting date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's profit after tax would increase by $nil and decrease by $nil respectively (31 March 2021: $nil).

Liquidity and cash flow risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

5. FINANCIAL RISK MANAGEMENT — CONTINUED

Fair values

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analyses.

The Directors consider that the carrying amounts of financial assets and financial liabilities which are all recorded at amortised cost less accumulated impairment charges in these financial statements approximate their fair values.

6. REVENUE

	YEAR ENDED 31 MAR 2022 $	YEAR ENDED 31 MAR 2021 $
Corporate sales [a]	1,290,104	1,087,123
Consumer sales [b]	2,057,928	1,378,232
Solutions [c]	320,089	54,648
	3,668,121	**2,520,003**

[a] *Corporate sales consist of business to business transactions involving local and foreign travel agencies.*

[b] *Consumer sales consist of business to consumer transactions involving local and foreign travellers.*

[c] *Solutions sales consist of business-to-business transactions involving local and foreign partners.*

7. CASH AND CASH EQUIVALENTS

	AS AT 31 MAR 2022 $	AS AT 31 MAR 2021 $
Cash at bank	3,161,565	2,809,608
Fixed deposits with licensed bank	1,049,782	-
	4,211,347	**2,809,608**

Fixed deposits of the Group and of the Company amounting to $1,049,782 and $nil respectively are deposited to licensed bank.

The weighted average effective interest rates of the fixed deposits with licensed banks at the reporting date range from 1.70% to 2.03% per annum.

The fixed deposits have maturity periods from 3 to 6 months.

8. CASH FLOW INFORMATION

Reconciliation of loss for the period to net cash flows from operating activities

	AS AT 31 MAR 2022 $	AS AT 31 MAR 2021 $
Loss for the year	(4,193,159)	(2,439,481)
Depreciation and amortisation	16,958	25,608
Forex movements	156,566	1,445,689
Bad debts written off	183,420	7,536
Provision for share based payment	1,308,611	-
Plant and equipment written off	1,480	19,386
(Increase)/Decrease in trade and other receivables	(133,771)	33,546
Decrease in inventory	40,853	95,175
Decrease/(Increase) in other assets	62,786	(168)
Increase in trade and other payables	168,316	2,363,815
Decrease in deferred revenue	(149,096)	(2,089,627)
Net cash used in operating activities	**(2,537,036)**	**(538,521)**

9. PLANT AND EQUIPMENT

As at 31 March 2022, the Group's plant and equipment consists of the following:

	FURNITURE & FITTINGS $	OFFICE EQUIPMENT $	RENOVATION $	TOTAL $
AT COST				
As at 1 April 2020	**13,533**	**121,009**	**135,684**	**270,226**
Additions	-	-	-	-
Disposals/ Write-off/ Adjustment	(10,415)	(35,717)	(113,763)	(159,895)
Foreign exchange effects	(2,184)	(19,425)	(21,921)	(43,530)
As at 31 March 2021	**934**	**65,867**	**-**	**66,801**
Additions	-	11,458	-	11,458
Disposals/ Write-off/ Adjustment	-	(6,396)	-	(6,396)
Foreign exchange effects	5	296	-	301
As at 31 March 2022	**939**	**71,225**	**-**	**72,164**
ACCUMULATED DEPRECIATION				
As at 1 April 2020	**10,601**	**69,503**	**116,818**	**196,922**
Depreciation expense	871	11,586	2,532	14,989
Disposals/ Write-off/ Adjustment	(8,112)	(30,226)	(99,708)	(138,046)
Foreign exchange effects	(3,127)	(13,170)	(19,642)	(35,939)
As at 31 March 2021	**233**	**37,693**	**-**	**37,926**
Depreciation expense	87	9,252	-	9,339
Disposals/ Write-off/ Adjustment	-	(4,916)	-	(4,916)
Foreign exchange effects	(2)	75	-	73
As at 31 March 2022	**318**	**42,104**	**-**	**42,422**
CARRYING AMOUNT				
As at 31 March 2021	**701**	**28,174**	**-**	**28,875**
As at 31 March 2022	**621**	**29,121**	**-**	**29,742**

10. INTANGIBLE ASSETS

As at 31 March 2022, the Group's Intangible Assets consists of the following:

	AS AT 31 MARCH 2022 $	AS AT 31 MARCH 2021 $
AT COST		
At beginning of the financial year	-	-
Additions	66,801	-
Disposals/Write-off/Adjustment	-	-
Foreign exchange effects	(1,045)	-
At end of the financial Year	**65,756**	-
ACCUMULATED DEPRECIATION		
At beginning of the financial year	-	-
Depreciation expenses	7,619	-
Disposals/Write-off/Adjustment	-	-
Foreign exchange effects	(178)	-
At end of the financial Year	**7,441**	-
CARRYING AMOUNT	**58,315**	-

11. TRADE AND OTHER PAYABLES

	AS AT 31 MARCH 2022 $	AS AT 31 MARCH 2021 $
Other payables	451,461	13,918
Accruals	4,372,864	4,742,667
	4,824,325	**4,756,585**

Trade payables are non-interest bearing and are normally settled within 30 to 90 days.

12. DEFERRED REVENUE

	AS AT 31 MARCH 2022 $	AS AT 31 MARCH 2021 $
Corporate sales	400,950	1,069,042
Consumer sales	1,468,160	928,820
Solutions	11,598	31,942
Total	**1,880,708**	**2,029,804**
Reconciliation		
Opening balance	2,029,804	4,119,431
Net (expense off)/additions	(184,427)	(1,297,525)
Foreign exchange translation effects	35,331	(792,102)
Closing balance	**1,880,708**	**2,029,804**

Advance billing to customer that give rise to provisions for unearned revenue in respect of services which have not been rendered as at the end of the reporting period.

13. LEASE LIABILITY

	AS AT 31 MARCH 2022 $	AS AT 31 MARCH 2021 $
Minimum hire purchase payments:		
Within 12 months	-	3,485
		3,485
Less: Future interest charges	-	(51)
Present value of hire purchase	**-**	**3,434**
Repayable as follows:		
Current liabilities - within 1 year	-	3,434
	-	**3,434**

Leased liability consists of borrowings and are secured by motor vehicles with a carrying value of $nil (31 March 2022: $nil).

14. INCOME TAX

	YEAR ENDED 31 MARCH 2022 $	YEAR ENDED 31 MARCH 2021 $
Current year tax		
Income tax	-	-
Deferred tax		
Current year deferred tax	-	-
Numerical reconciliation between tax expense and pre-tax net profit		
Loss before income tax	(4,193,159)	(2,439,481)
Income tax using the domestic corporation tax rate of 30% (2021: 30%)	(1,257,948)	(731,844)
Overseas tax rates adjustment*	177,015	12,375
Increase in income tax expense due to:		
Non-deductible expenses:		
• Other	350,453	-
Add adjustments due to:		
• Unused tax losses not recognised as deferred tax assets	706,109	469,671
Other timing differences not recognised	24,371	249,798
Income tax expense	**-**	**-**
Unrecognised deferred tax balances		
• Tax losses	4,752,320	3,721,944
• Other timing differences not recognised	65,757	433,080
	4,818,077	**4,155,024**

*The Malaysia and Hong Kong applicable tax rates for the current financial year are 24% and 16.5%, respectively. Tax losses in Malaysia can only be carried forward for 7 years.

The Group has tax losses arising in Australia of $2,863,906 (31 March 2021: $2,555,245) that are available indefinitely for offset against future taxable profits. The utilisation of the tax losses is subject to satisfying continuity of ownership test or business continuity test.

15. ISSUED CAPITAL

	NUMBER	$
Ordinary shares issued (net of share issue costs)	**601,295,275**	**46,883,390**
Reconciliation		
BALANCE AT 1 APRIL 2020	305,204,293	39,366,706
Movements for the year	195,442,737	3,060,847
BALANCE AT 31 MARCH 2021	**500,647,030**	**42,427,553**
BALANCE AT 1 APRIL 2021	500,647,030	42,427,553
Share issue – 6 August 2021 [a]	1,500,000	51,000
Share issue – 6 September 2021 [b]	1,000,000	34,000
Share issue – 27 October 2021 [c]	37,500,000	1,500,000
Share issue – 4 January 2022 [d]	3,356,575	120,837
Share issue – 15 February 2022 [e]	57,291,670	2,750,000
BALANCE AT 31 MARCH 2022	**601,295,275**	**46,883,390**

a *On 6 August 2021, the Company issued a Joining grant of 1,500,000 ordinary fully paid shares at an issue price of $0.034 per share to eligible employees pursuant to the Employee Incentive Plan approved by shareholders. The issuance of shares is nil in cash consideration.*

b *On 6 September 2021, the Company issued a Joining grant of 1,000,000 ordinary fully paid shares at an issue price of $0.034 per share to eligible employees pursuant to the Employee Incentive Plan approved by shareholders. The issuance of shares is nil in cash consideration.*

c *On 27 October 2021, the Company successfully completed a capital raising of $1.5 million by the issue of 37,500,000 ordinary fully paid shares at an issue price of $0.040 each. The Placement is being undertaken within the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A. The investor is not a related party of the Company.*

d *On 4 January 2022, the Company issued a Joining grant of 3,356,575 ordinary fully paid shares at an issue price of $0.036 per share to eligible employees pursuant to the Employee Incentive Plan approved by shareholders. The issuance of shares is nil in cash consideration.*

e *On 15 February 2022, the Company successfully completed a capital raising of $2.75 million by the issue of 57,291,670 ordinary fully paid shares at an issue price of $0.048 each. The Placement is being undertaken within the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A. The investor is not a related party of the Company.*

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Dividends

No dividends were paid or proposed during the year ended 31 March 2022 (31 March 2021: $nil).

16. RESERVES

Foreign currency translation reserve

The foreign currency exchange reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to record the effect of hedging net investments in foreign operations.

Option and performance rights reserve

This reserve is used to record the value of equity benefits of options and performance rights provided to employees and directors.

17. LOSS PER SHARE

Basic loss per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic loss per share computations:

	YEAR ENDED 31 MARCH 2022 $	YEAR ENDED 31 MARCH 2021 $
Loss attributable to ordinary equity holders	(4,193,159)	(2,439,481)
	NUMBER	NUMBER
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	526,083,050	403,488,025
	CENTS	CENTS
Loss per share (basic and diluted)	**(0.80)**	**(0.60)**

18. RELATED PARTY TRANSACTIONS

a. Key management personnel

Compensation of key management personnel

	YEAR ENDED 31 MARCH 2022 $	YEAR ENDED 31 MARCH 2021 $
Short-term employee benefits	598,152	280,201
Post-employment superannuation	15,638	11,021
	613,790	**291,222**

18. RELATED PARTY TRANSACTIONS — CONTINUED

b. Subsidiaries

The consolidated financial statements include the financial statements of Flexiroam Limited:

NAME	COUNTRY OF INCORPORATION	% EQUITY INTEREST	
		2022	2021
Super Bonus Profit Sdn Bhd	Malaysia	100%	100%
Flexiroam Sdn Bhd	Malaysia	100%	100%
Flexiroam Asia Limited	Hong Kong	100%	100%
Flexiroam Global - FZCO	United Arab Emirates	100%	-

Flexiroam Limited which was incorporated in Australia, is the legal parent of the Group.

19. LEGAL PARENT ENTITY INFORMATION

The following detailed information is related to the parent entity, Flexiroam Limited, as at 31 March 2022.

	AS AT 31 MAR 2022 $	AS AT 31 MAR 2021 $
Current assets	347,006	273,843
Non-current assets	23,770,728	19,703,017
Total assets	**24,117,734**	**19,976,860**
Current liabilities	119,765	61,797
Total liabilities	**119,765**	**61,797**
Contributed equity	28,000,633	23,544,797
Accumulated losses	(5,004,918)	(3,929,727)
Reserves	1,002,253	299,993
Total equity	**23,997,968**	**19,915,063**
Loss for the year	(1,375,129)	(235,150)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	**(1,375,129)**	**(235,150)**

20. SIGNIFICANT EVENTS AFTER BALANCE DATE

Apart from the events disclosed in page 6, no other matter or circumstance has arisen since 31 March 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

21. COMMITMENTS AND CONTINGENCIES

At the date of this report, there does not exist:

a. any charge on the assets of the Group which has arisen since the end of the financial year which secures the liabilities of any other person; or

b. any contingent liability of the Group which has arisen since the end of the financial year.

No contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

22. AUDIT AND OTHER SERVICES

During the year, the following fees were paid or payable for services provided by the auditor of the Group, its related practices and non-related audit firms:

	YEAR ENDED 31 MAR 2022 $	YEAR ENDED 31 MAR 2021 $
Audit and other assurance services		
Audit and review of financial statements		
Rothsay	44,223	8,784
Component auditors	43,717	28,182
Total remuneration for audit and other assurance services	**87,940**	**36,966**

23. SEGMENT REPORTING

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about the components of the group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the chief operating decision maker.

The chief operating decision makers have been reviewing operations and making decisions based on the supply and provision of telecommunications and solutions as two operating units. Internal management accounts are consequently prepared on this basis.

23. SEGMENT REPORTING — CONTINUED

	YEAR ENDED 31 MARCH 2022			YEAR ENDED 31 MARCH 2021		
	TRAVEL	SOLUTIONS	TOTAL	TRAVEL	SOLUTIONS	TOTAL
Segment and group revenue	**3,348,032**	**320,089**	**3,668,121**	**2,465,355**	**54,648**	**2,520,003**
Segment and group cost of sales	**(2,112,186)**	**(78,170)**	**(2,190,356)**	**(3,496,329)**	**(10,044)**	**(3,506,373)**
Other income and forex gains	-	-	(169,625)	-	-	(107,544)
Administration and operating expenses	-	-	(5,484,341)	-	-	(1,319,959)
Depreciation and amortisation	-	-	(16,958)	-	-	(25,608)
Group profit/ (loss) for the year	**1,235,846**	**241,919**	**(4,193,159)**	**(1,030,974)**	**44,604**	**(2,439,481)**
Net cash flows used in operating activities	-	-	(2,537,036)	-	-	(538,521)
Net cash flows (used in)/from investing activities	-	-	(78,259)	-	-	2,335
Net cash flows from financing activities	-	-	4,245,372	-	-	2,888,365
Net cash inflow	**-**	**-**	**1,630,077**	**-**	**-**	**2,352,179**
Assets	**-**	**-**	**4,714,287**	**-**	**-**	**3,406,554**
Liabilities	**-**	**-**	**6,805,609**	**-**	**-**	**6,789,823**

DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statements of Changes in Equity, accompanying notes, are in accordance with the Corporations Act 2001 and:

    a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    b. give a true and fair view of the financial position as at 31 March 2022 and of the performance for the period ended on that date of the Group.

2. In the Directors' opinion, there are reasonable grounds to believe Flexiroam Limited and its controlled entities will be able to pay its debts as and when they become due and payable.

3. Note 4 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

4. The Directors have been given the declarations as required by Section 295A of the Corporations Act for the period ended 31 March 2022.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

On behalf of the Board

Marc Barnett
Director
Signed on this 19th day in May 2022

ROTHSAY
AUDIT & ASSURANCE PTY LTD

FLEXIROAM LIMITED

INDEPENDENT AUDITOR'S REPORT

To the members of Flexiroam Limited

Opinion

We have audited the financial report of Flexiroam Limited ("the Company") and its controlled entities ("the Group") which comprises the consolidated statement of financial position as at 31 March 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended on that date and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration of the Company.

In our opinion the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Company's financial position as at 31 March 2022 and of its performance for the year ended on that date; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to Note 3 of the annual financial report, which notes a loss for the year of $4,193,159 and a deficiency in net assets of $1,990,846. These conditions along with other matters that are set forth in Note 3, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group maybe unable to realise its assets and discharge its liabilities in the normal course of business.

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FLEXIROAM LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter - Revenue Recognition	***How our Audit Addressed the Key Audit Matter***
The Group's revenue is generated from the sales of mobile data to local and international travellers. We consider accuracy and completeness of amounts recognised as revenue to be a key audit matter given its significance to the Group's financial reporting and the high volume of transactions.	Our procedures included the following: • Held discussions with the Group's management and the component auditors to gain an understanding of the Group's revenue recognition processes; • Performed walkthrough for a sample of sales transactions; • Tested a sample of sales transactions to supporting documentation; • Tested the accuracy of sales cut-off at reporting date; • Tested the completeness and accuracy of the recognition of deferred revenue; and • Reviewed the reasonableness of the revenue recognised in accordance with AASB 15: *Revenue from Contracts with Customers*. We have also assessed the appropriateness of the disclosures included in the financial report.

FLEXIROAM LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 Australian Auditing Standards 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/Home.aspx.

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

FLEXIROAM LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 31 March 2022.

In our opinion the remuneration report of Flexiroam Limited for the year ended 31 March 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Rothsay Audit & Assurance Pty Ltd

Daniel Dalla
Director
Sydney, 19 May 2022

ASX INFORMATION AS AT 31 MARCH 2022

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

1. SUBSTANTIAL SHAREHOLDERS

NAME	NUMBER OF ORDINARY SHARES HELD	PERCENTAGE OF CAPITAL HELD
CITICORP NOMINEES PTY LIMITED	96,190,743	16.00
MR THIAN CHOY ONG	80,000,000	13.31
MR KENN TAT ONG	60,983,856	10.14
MR KAY YIP NG	25,010,000	4.16
MICHAEL KING	24,189,909	4.02

2. DISTRIBUTION OF SECURITY HOLDERS

FULLY PAID ORDINARY SHARES			
RANGE	HOLDERS	UNITS	%
1 – 1,000	37	12,601	0.00%
1,001 – 5,000	36	112,297	0.02%
5,001 – 10,000	146	1,277,769	0.21%
10,001 – 100,000	609	26,749,281	4.45%
100,001 – over	323	573,143,327	95.32%
	1,151	601,295,275	100.00%

LISTED OPTIONS EXERCISABLE AT $0.12 EACH ON OR BEFORE 31/10/2022			
RANGE	HOLDERS	UNITS	%
1 – 1,000	3	580	0.00%
1,001 – 5,000	12	31,014	0.05%
5,001 – 10,000	4	29,738	0.05%
10,001 – 100,000	24	939,727	1.43%
100,001 – over	44	64,619,783	98.47%
	87	65,620,842	100.00%

3. UNMARKETABLE PARCELS

Holding less than a marketable parcel of ordinary shares (being 11,111 shares as at 31 March 2022):

HOLDERS	UNITS
275	2,050,147

4. RESTRICTED SECURITIES OR SECURITES SUBJECT TO VOLUNTARY ESCROW

As at 31 March 2022, the Company had no restricted securities on issue.

As at 31 March 2022, the Company had no securities subject to voluntary escrow.

5. UNQUOTED SECURITIES

As at 31 March 2022, the Company had no unquoted securities on issue.

6. TWENTY LARGEST SHAREHOLDERS – ORDINARY SHARES

	NAME	NUMBER OF ORDINARY SHARES HELD	PERCENTAGE OF CAPITAL HELD
1	CITICORP NOMINEES PTY LIMITED	96,190,743	16.00
2	MR THIAN CHOY ONG	80,000,000	13.31
3	MR KENN TAT ONG	60,983,856	10.14
4	MR KAY YIP NG	25,010,000	4.16
5	MICHAEL KING	24,189,909	4.02
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	22,754,270	3.78
7	GENERAL TECHNOLOGY SDN BHD	22,183,333	3.69
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>	10,749,002	1.79
9	MS PEK SAN YIP	10,168,000	1.69
10	MR THOMAS RICHARD HOOLE	7,200,000	1.20
11	TA SECURITIES HOLDINGS BERHAD	6,391,667	1.06
12	MR KIAN CHUNG CHIN	6,173,750	1.03
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,955,840	0.99
14	MR PAUL JASON WIDDIS	5,777,132	0.96
15	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP	5,094,869	0.85
16	MR ALEXANDER DOUGLAS	5,080,220	0.85
17	MR AIK CHEONG YEOH	4,633,782	0.77
18	SI PIN LIM	4,500,000	0.75
19	SHOOTINGFISH PTY LTD	4,500,000	0.75
20	MR SIMON JAMES CHADWICK	4,365,224	0.73
	TOTAL	**411,901,597**	**68.50**

7. TWENTY LARGEST OPTIONHOLDERS – LISTED OPTIONS

	NAME	NUMBER OF ORDINARY SHARES HELD	PERCENTAGE OF CAPITAL HELD
1	MR KENN TAT ONG	12,074,820	18.40
2	MR THIAN CHOY ONG	12,000,000	18.29
3	CITICORP NOMINEES PTY LIMITED	4,912,290	7.49
4	MR MICHAEL HILTON HOLBROOK	4,000,000	6.10
5	MR DAVID ARITI	3,709,693	5.65
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,191,304	4.86
7	MR JAMES LAMBIE	2,994,566	4.56
8	GENERAL TECHNOLOGY SDN BHD	2,100,000	3.20
9	MR ALEXANDER MALCOLM DOUGLAS	1,962,150	2.99
10	MR DANIEL SEIGFRIED LABELLA	1,412,770	2.15
11	MR KIAN CHUNG CHIN	1,234,750	1.88
12	MR JAMES LAMBIE	1,221,738	1.86
13	MR SEAN EDWARD GALVIN	1,180,000	1.80
14	MR MICHAEL HILTON HOLBROOK	1,043,870	1.59
15	BOND STREET CUSTODIANS LIMITED	1,000,000	1.52
16	MR PAUL JOSEPH MASSARA	1,000,000	1.52
17	MR VAN TRI TRAN	1,000,000	1.52
18	MR CAMERON NIGEL HUTTON	940,416	1.43
19	MRS YAN WANG	775,000	1.18
20	MR BENJAMIN JAMES OPIE	600,000	0.91
	TOTAL	**58,353,367**	**88.93**

8. VOTING RIGHTS

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

Options do not carry any voting rights.

9. ON-MARKET BUYBACK

There is no current on-market buy-back.

10. STOCK EXCHANGE LISTING

Quotation has been granted for the Company's Ordinary Shares (ASX:FRX) and Listed Options (ASX:FRXO).

11. PRINCIPLES OF GOOD CORPORATE GOVERNANCE AND RECOMMENDATIONS

The Board has adopted and approved the Company's Corporate Governance Statement, which can be found on the Company's website at https://investor.flexiroam.com/about.

CORPORATE INFORMATION

DIRECTORS	Jefrey Ong Tat Seng Koh Thian Choy Ong Marc Barnett
COMPANY SECRETARY	Natalie Teo
REGISTERED OFFICE	15 McCabe Street, North Fremantle, Western Australia 6159
PRINCIPAL PLACE OF BUSINESS	Lot 4-401 & 4-402, Level 4, The Starling Mall, No. 6, Jalan SS21/37, Damansara Utama, 47400 Petaling Jaya, Selangor, Malaysia
AUDITORS	Rothsay Audit & Assurance Pty Ltd Level 1/6 O'Connell Street, Sydney NSW 2000
BANKERS	National Australia Bank 100 St Georges Terrace, PERTH WA 6000
SHARE REGISTRY	Advanced Share Registry 110 Stirling Highway, NEDLANDS WA 6009 Ph : 08 9389 8033 Fax : 08 9262 3723
SECURITIES EXCHANGE LISTING	Flexiroam Limited shares are listed on the Australian Securities Exchange (ASX code : FRX)
WEBSITE	www.flexiroam.com
CONTACT INFORMATION	Ph: +61281883919 Email: investor@flexiroam.com

FLEXIROAM