

APPENDIX 4E

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	% INCREASE / (DECREASE)	12 MONTHS ENDED 30 JUN 2024 \$	3 MONTHS ENDED 30 JUN 2023 \$
Revenue from ordinary activities	452.7	15,273,087	2,763,534
Loss after tax from ordinary activities attributable to members	(135.4)	(1,060,677)	2,995,460
Net loss for the period attributable to members	(135.4)	(1,060,677)	2,995,460

DIVIDEND INFORMATION

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

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE

	ISSUED CAPITAL (NUMBER)	CENTS
Net tangible asset backing per ordinary share – previous reporting period	651,210,683	(0.93)
Net tangible asset backing per ordinary share – current reporting period	738,723,419	(0.67)

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ANNUAL REPORT 2024

Consolidated Annual Financial Report
for the Year Ended 30 June 2024

FLEXIROAM LIMITED AND ITS CONTROLLED
ENTITIES ACN 143 777 397

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MESSAGE FOR SHAREHOLDERS FROM CHAIRMAN AND CEO

Dear Shareholders,

It is my pleasure to present FlexiRoam's Annual Report for the year ended 30 June 2024. This is our first year of reporting against the 30 June year end after a change in reporting period in June 2023. The previously reported FY23 results are for the 3 month-period from 1 April 2023 to 30 June 2023. In this directors report the directors consider it appropriate to provide comparative information for the prior 12 month period rather than information from the prior statutory financial report for the 3 months ended 30 June 2024. The directors consider this provides shareholders with more relevant comparative information.

FINANCIAL PERFORMANCE

The Company's revenue reached A\$15.27M, a 51% increase compared to the same period last year (FY23: A\$10.06M). This increase is attributed to the significant growth in the consumer and loyalty travel segments.

The Company experienced an improvement in gross profit of 124% to A\$10.8M, (FY23: A\$4.81M). This growth was underwritten by a substantial reduction in data costs and a favourable change in the segment revenue mix. The overall travel segment, with its growth underpinned by the return of the travel sector to pre-COVID levels contributed over 90% of the company's revenue and is the core focus of the management team.

The company has undergone a restructure of its operations during the second half of the financial year with changes made to the executive team, particularly with myself taking over as CEO in February 2024. In addition, the recruitment of several key executives with marketing and telecommunications experience has strengthened the team to pivot the company for its next phase of growth. In addition, the company relaunched its product offerings created a new contemporary brand and with the deployment of final key element of its technology roadmap it launched a new mobile App and website in August 2024. This restructure, which included simplification of the company's internal systems and corporate structure, enabled the company to focus on the rapidly growing travel segment. Significant investments in people, systems and third party partnerships were made during the last quarter of 2024 to this end.

Cash receipts for the year end June 2024 were A\$13.76M, up 26% from the cash receipts for the previous year (FY23: A\$10.97M). Cash burn from Operating Activities of A\$1.06M was A\$0.41M lower compared FY23 (A\$1.47M). Operating cashflow was impacted by the costs incurred in Q4 of FY24 from the significant investments in marketing, specialist staffing and other costs of approximately \$1.95M. These were related to the restructure, re-branding, launch of our new mobile App/website and settling supplier amounts from previous periods. Cash outflows from Investing Activities for the year was A\$1.85M.

MESSAGE FOR SHAREHOLDERS FROM CHAIRMAN AND CEO

DELIVERING ON TRANSFORMATIONAL OUTCOMES AND OUTLOOK

It's an exciting time for FlexiRoam. The 2024 financial year saw the company deliver on its goal of technological and market focus. Our committed and hard-working team have successfully modernised our information technology systems culminating in the launch of our new App and website just after year end. Our tight focus on the lucrative opportunity in the eSIM travel market is being supported by the creation of our experienced marketing team and the investment in new channels such as Affiliates and additional emphasis on corporate and loyalty travel focused customers. We now have a solid foundation to take advantage of the ongoing growth in the travel segment in 2025 and beyond.

I would like to thank the Board, Management Team and all the members of the FlexiRoam business for their efforts during the period 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 continued success, and we look forward to delivering another year of strong performance in FY25 and beyond.

Stephen Frank Picton

Executive Chairman and CEO

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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 30 June 2024.

1. DIRECTORS

The names and particulars of the directors of the Company during or since the end of the financial year ended 30 June 2024 are:

STEPHEN FRANK PICTON

Executive Chairman and CEO

Steve Picton is a highly experienced and seasoned executive, with over 35 years' of technology and telecommunications leadership experience, spanning sales, marketing and strategy, including 20 years as a Chief Executive Officer.

Steve is currently a Director of management consultancy Richmond Bridge, where he focuses on business development and technology investments. He also sits on the Boards of Echo IQ Limited (ASX:EIQ) and Richmond Bridge Pty Ltd.

Steve was the Chief Executive Officer of Super-Fast Broadband business LBNCo and Internet Retail Service Provider (RSP) FuzeNet, from June 2015 until January 2021, investing in and leading the businesses from creation through a period of explosive growth and structural change. Ultimately he sold both businesses to the then ASX Listed Uniti Ltd, which he joined to support their acquisition strategy.

Prior to this, Steve worked as a Management Consultant at Richmond Bridge and founded the Gotalk business in Australia for 13 years through to an exit. While Chief Executive Officer of Gotalk, Steve built the largest prepaid calling business in Australia and New Zealand, growing the business to become profitable with solid cash flow. His initial career was with British Telecom in the UK and Asia Pacific where he held senior executive roles within Sales & Marketing and also Corporate Development where he led several substantial M&A activities.

Steve was appointed Executive Chairman on 17 November 2023 and Chief Executive Officer on 6 February 2024.

TAT SENG KOH

Non-Executive Director

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.

DIRECTORS' REPORT

1. DIRECTORS – CONTINUED

JEFREY ONG

Non-Executive Director

Jeffrey Ong is a highly experienced entrepreneur and business leader in the telecommunications and technology sectors. He founded FlexiRoam in 2012 and listed the company on ASX in 2015 raising more than A\$10m via IPO. Under his leadership, FlexiRoam launched various innovative solutions to the travel and IoT market through the use of eSim technology.

Prior to the transition to Non-Executive role, Jeffrey Ong has led the experienced team to establish key partnerships with some of the most reputable global brands including Apple, Mastercard, Tripadvisor and Korean Air. These partnerships have helped FlexiRoam reach a wider audience and provide its services to travellers all around the world.

He is currently serving as an advisor to several fast-growing tech startups in e-commerce, cloud and Web3 space.

Jeffrey Ong graduated from Champlain College, United States, with a Bachelor of Science, Degree in Software Engineering. Jef also completed the Innovation & Entrepreneurship Program in Stanford University, United States.

Jeffrey Ong has not held directorships in any other Australian listed companies during the past three financial years. Mr. Ong is the Chair of the Nomination and Remuneration Committee.

CHRIS BURTON

Non-Executive Director

Chris is a chartered accountant and finance professional with over 27 years of commercial experience in both public practice and private consulting. He is a member of the Institute of Chartered Accountants Australia & New Zealand, Member of the Australian Institute of Company Directors, is a Registered Company Auditor and holds a Bachelor of Commerce.

He is a former audit and assurance partner of BDO responsible for a broad range of ASX listed, unlisted and private companies' assurance engagements across multiple sectors. Chris is the principal of his own consulting firm, providing corporate, financial and compliance services to public and private clients primarily in relation to financial reporting, risk and governance practices. Chris is currently a non-executive director of Advocare Incorporated and was previously a non-executive director of Newfield Resources Limited (ASX code: NWF). He is also a facilitator with the Australian Institute of Company Directors where he delivers finance modules for the company directors' course.

Chris was appointed Non-Executive Director on 18 June 2024.

MARC BARNETT

Non-Executive Director

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 has not held directorships in any other Australian listed companies during the past three financial years. Marc resigned as director on 16 November 2023.

DIRECTORS' REPORT

2. COMPANY SECRETARY

KAMILLE DIETRICH

Kamille is a named Company Secretary and is a Principal at Automic managing a portfolio of listed and unlisted Companies. She works across a wide range of industries such as financial services, biotechnology, mining, defense, and social media. Kamille is a qualified lawyer and mediator and is a member of the Governance Institute of Australia.

Kamille was appointed on 14 May 2024.

3. PRINCIPAL ACTIVITIES

The Group is involved in the supply of eSIM & Physical SIM based data solutions into the Global Roaming and Solutions segments. 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 the financial year 2024 are detailed in the Financial Performance section beginning on page 17 of this annual report.

The business is split into two main segments namely "Travel", which consists of different routes to market via direct to consumers, corporate loyalty and Affiliates as well as "Business-to-Business (B2B)" which encompasses our Solutions products as well as services sold to B2B channels such as Wholesale, Product Distribution and White label Partners. Our segmentation has been simplified from prior years to reflect the focus on the Travel segment.

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DIRECTORS' REPORT

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Effective 6 February 2024 Steve Picton was appointed Chief Executive Officer replacing Marc Barnett having been appointed Executive Chairman on 17 November 2023. Marc's efforts in the transformation of the business and the navigation of the turmoil created by COVID were instrumental in delivering a solid platform on which the Group sees itself today as the Group enters FY25.

During FY24, the Company successfully raised a total of A\$2 million before costs. On 22 March 2024, the Company placed 21,695,379 of ordinary fully paid shares, raising proceeds of A\$0.5 million. The raising was conducted at A\$0.023 per share. Another placement was conducted on 28 March 2024 and 24 April 2024, via the placement of 43,478,261 and 21,739,131 fully paid ordinary shares respectively at an issue price of A\$0.023 per share.

The Company issued a total of 67,180,000 options during the financial year under its Employee Share Option Plan in three separate tranches. The plan was approved by shareholders on 15 May 2024 and the options form three new classes of unquoted securities with the following exercise and vesting conditions. Eligible participants (being employees and consultants of the Company) have accepted the offer of 17,180,000 options and 50,000,000 options to Directors.

NUMBER	EXERCISE PRICE PER OPTION	VESTING CONDITION	EXPIRY DATE
22,393,332	\$0.035	Immediate or 1 year vesting	5 years from date of issue
22,393,334	\$0.075	Immediate or 2 year vesting	5 years from date of issue
22,393,334	\$0.115	Immediate or 3 year vesting	5 years from date of issue

6. SIGNIFICANT EVENTS AFTER BALANCE DATE

On 25 July 2024, the Company successfully completed its fully underwritten, non-renounceable, pro rata rights issue of up to 41,529,308 fully paid ordinary shares in the Company, raising \$1,038,233 (before costs).

7. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company has seen data sold and data usage from Travel users significantly increase during FY24 and expects this to continue into FY25 as both the market grows and as the company wins increased market share. FlexiRoam is absolutely focused on the Travel segment and is therefore investing in the marketing, products and the developing of the channels to take advantage of the continued market growth. The investment in the modernisation of our technology platforms allows the company to scale profitably without the need for substantial capital expenditure.

FlexiRoam has a pipeline of existing and potential partnerships, and our team will continue to seek out new opportunities to expand market share and increase brand recognition across key markets.

DIRECTORS' REPORT

7. LIKELY DEVELOPMENTS AND EXPECTED RESULTS - CONTINUED

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

Competitive Market

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

While the Group undertakes all reasonable due diligence in its business decisions and operations, the Group 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 Group. Notwithstanding stiff competition, the Group continues to respond with a customer-focused strategy, constant research and development into technology, high quality products and services, and improvements in operating costs.

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 Group 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 Group's reputation and lead to a loss of revenue, while a compromise on customers' information could hinder the Group's ability to retain existing customers or attract new customers, which could have a material adverse impact on the Group's business.

Dependence on third party network providers

The Group's business model is reliant upon third party network providers and the performance of those networks. The Group 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 Group.

Currency Risk

The Group 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 Group.

DIRECTORS' REPORT

7. LIKELY DEVELOPMENTS AND EXPECTED RESULTS - CONTINUED

Government policy changes and legal risk

The Group's customers are situated globally and the Group's network covers over 200 countries & regions. The Group'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 Group. 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 Group. In addition, there is a commercial risk that legal action may be taken against the Group 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 monthly business review meetings of the company's Board of Directors attended by each Director during the period ended 30 June 2024 was:

DIRECTOR	MEETINGS HELD WHILE IN OFFICE	MEETINGS ATTENDED
Marc Barnett	7	7
Jefrey Ong	11	11
Tat Seng Koh	11	10
Stephen Frank Picton	11	11

The number of meetings of the company's Audit and Risk Committee attended by each committee during the period ended 30 June 2024 was:

DIRECTOR	MEETINGS HELD WHILE IN OFFICE	MEETINGS ATTENDED
Jefrey Ong	3	3
Tat Seng Koh	3	3
Stephen Frank Picton	3	3

In addition, The Board of Directors approved three circular resolutions during the period ended 30 June 2024 which were signed by all Directors of the Company.

DIRECTORS' REPORT

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 (resigned on 17 November 2023 as Executive Director; resigned on 6 February 2024 as Chief Executive Officer);
- ii. Jeffrey Ong (Non-Executive Director, effective from 1 April 2022);
- iii. Tat Seng Koh (Non-Executive Chairman, effective from 1 February 2023);
- iv. Stephen Frank Picton (Non-Executive Director, effective from 1 June 2022; Executive Chairman, effective from 17 November 2023; Chief Executive Officer, effective from 6 February 2024);
- v. Chris Burton (Non-Executive Director, effective from 18 June 2024).

10.2 REMUNERATION GOVERNANCE

The number of meetings of the company's Nomination and Remuneration Committee attended by each Committee member during the period ended 30 June 2024 was:

DIRECTOR	MEETINGS HELD WHILE IN OFFICE	MEETINGS ATTENDED
Jeffrey Ong	9	9
Tat Seng Koh	9	9
Stephen Frank Picton	8	8

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 Board had resolved that Non-Executive Directors' fees range up to \$60,000 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.

Total remuneration for all non-executive directors, last voted upon by shareholders at a meeting held on 30 November 2011, is not to exceed \$250,000 per annum.

DIRECTORS' REPORT

10. REMUNERATION REPORT (AUDITED) – CONTINUED

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	\$150,000 per annum (plus superannuation) as interim CEO, and \$200,000 per annum (plus superannuation)
Contract duration	Ongoing to 31 December 2025, annual renewal based on mutual agreement
Notice by the individual/company	3 months
Other entitlements	Annual and personal leave, Incentive benefit

The Board has a performance evaluation policy, which can be found on the Company's website at <https://investor.FlexiRoam.com/about>.

10.5 EXECUTIVE REMUNERATION

a. 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 30 June 2024.

YEAR ENDED 30 JUNE 2024	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

Jeffrey Ong	60,000	-	-	28,900	88,900	-
Tat Seng Koh	60,000	-	-	28,900	88,900	-
Marc Barnett ^[1]	557,322	-	-	-	557,322	-
Stephen Frank Picton	209,778	-	20,564	245,567	475,909	-
Chris Burton	2,000	-	-	-	2,000	-
2024 Total	889,100	-	20,564	303,367	1,213,031	-

^[1] resigned 17 November 2023

DIRECTORS' REPORT

10. REMUNERATION REPORT (AUDITED) – CONTINUED

10.5 EXECUTIVE REMUNERATION - CONTINUED

3 MONTHS ENDED 30 JUNE 2023	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	15,000	-	-	-	15,000	-
Tat Seng Koh	15,000	-	-	-	15,000	-
Marc Barnett	126,553	-	-	348,750	475,303	73.4
Stephen Frank Picton	13,575	-	1,425	-	15,000	-
2023 Total	170,128	-	1,425	348,750	520,303	73.4

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 (30 June 2024: \$nil).

b. Employee share option plan

The Company has issued 600,000 fully paid ordinary shares under its Employee Incentive Plan for nil monetary consideration, at a deemed issued price of A\$0.031.

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DIRECTORS' REPORT

10. REMUNERATION REPORT (AUDITED) – CONTINUED

10.6 EQUITY HOLDINGS OF KEY MANAGEMENT PERSONNEL

a. Fully paid ordinary shares

Fully paid ordinary shares held by FlexiRoam Limited by Key Management Personnel are as follows:

30 JUNE 2024	BALANCE AT 1 JULY 2023	ALLOTMENT / PURCHASE OF SHARES	DISPOSAL OF SHARES	NET OTHER CHANGES	BALANCE AT 30 JUNE 2024	BALANCE HELD NOMINALLY
	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER

Directors – FlexiRoam Limited

Jefrey Ong	54,903,539	2,453,718	-	-	58,394,587	-
Tat Seng Koh	47,772,162	3,184,810	-	-	50,956,972	-
Marc Barnett	34,823,530	11,693,417	-	-	46,516,947	-
Stephen Frank Picton	11,855,673	46,757,814	-	-	58,613,487	58,613,487

b. Share options held by key management personnel

The Company issued a total of 52,000,000 options to Directors in June 2023 under its Employee Share Option Plan in three separate tranches. The plan was approved by shareholders on 19 June 2023 and the options form three new classes of unquoted securities with the following exercise and vesting conditions.

NUMBER	EXERCISE PRICE PER OPTION	VESTING CONDITION	EXPIRY DATE
17,333,332	\$0.035	1 year vesting	5 years from date of issue
17,333,332	\$0.075	2 year vesting	5 years from date of issue
17,333,336	\$0.115	3 year vesting	5 years from date of issue

Due to the cessation of employment of Marc Barnett, 40,000,000 unlisted tranches of 13,333,333 option per tranche, the first tranche of 13,333,333 option will vest on the Termination Date and the remaining 26,666,667 will be deemed to lapse as a result of cessation of employment.

The Company issued a total of 50,000,000 options to CEO in March 2024 under its Director Share Option Plan in three separate tranches. The plan was approved by shareholders on 22 March 2024 and the options form three new classes of unquoted securities with the following exercise and vesting conditions.

DIRECTORS' REPORT

10.6 EQUITY HOLDINGS OF KEY MANAGEMENT PERSONNEL - CONTINUED

NUMBER	EXERCISE PRICE PER OPTION	VESTING CONDITION	EXPIRY DATE
16,666,666	\$0.035	Immediate	5 years from date of issue
16,666,667	\$0.075	Immediate	5 years from date of issue
16,666,667	\$0.115	Immediate	5 years from date of issue

c. Performance rights

On June 2, 2023, a total of 14,500,000 CEO and Executive performance rights were issued. The number of options being exercised is 12,250,000 and 2,250,000 Executive performance rights are currently subject to a 24-month holding lock period. Due to the cessation of employment of Marc Barnett, the following options are deemed as forfeited and lapsed. Among 4,823,529 options, Marc will remain entitled to 2,573,529 shares, the holding lock will be removed on the Termination Date; the remaining 2,250,000 shares have been deemed as forfeited.

d. Share options

Share options held by FlexiRoam Limited by Key Management Personnel are as follows:

	BALANCE AT 1 JULY 2023	OPTION GRANTED	OPTION FORFEITED/LAPSED	BALANCE AT 30 JUNE 2024
	NUMBER	NUMBER	NUMBER	NUMBER
Directors — FlexiRoam Limited				
Jeffrey Ong	4,000,000	-	-	4,000,000
Tat Seng Koh	4,000,000	-	-	4,000,000
Marc Barnett	40,000,000	-	(40,000,000)	-
Stephen Frank Picton	4,000,000	40,000,000	-	54,000,000

10.7 VOTING AND COMMENTS MADE AT THE COMPANY'S 2023 ANNUAL GENERAL MEETING

The Company received 99.09% votes, of those shareholders who exercised their right to vote, in favour of the remuneration reports for the 2024 financial period. The Company did not receive any specific feedback at the AGM or throughout the period on its remuneration practices.

10.8 LOANS FROM KEY MANAGEMENT PERSONNEL

There were unsecured loans from key management personnel, which was part of the funds raised in July 2024. This loan was subject to a 10% per annum interest rate and repayable within 12 months.

(This is the end of the Audited Remuneration Report)

DIRECTORS' REPORT

11. INDEMNITY AND INSURANCE OF OFFICERS

During the financial year, the Group has renewed insurance premiums for the period of one year relating to contracts insuring the directors and officers against liability which may arise in connection with them acting as Directors to the extent permitted under the Corporations Act.

12. INDEMNITY AND INSURANCE OF AUDITORS

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group 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

This has been disclosed in page 11 and 12 under Section 10.6 a,b and c.

15. SHARE OPTIONS

No share options expired and unexercised.

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.

| DIRECTORS' REPORT

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 the following page.

Signed in accordance with a resolution of directors made pursuant to section 306(3)(a) of the Corporations Act 2001.



Stephen Frank Picton

Executive Chairman and CEO

Signed on this 30th day in August 2024

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

To the Directors of Flexiroam Limited

As lead auditor of the audit of Flexiroam Limited for the year ended 30 June 2024, 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.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

Sydney, 30 August 2024

In.Corp Audit & Assurance Pty Ltd
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024**

	NOTES	12 MONTHS ENDED 30 JUNE 2024 \$	3 MONTHS ENDED 30 JUNE 2023 \$
Revenue	6	15,273,087	2,763,534
Cost of sales		(4,492,439)	(1,314,944)
Gross profit		10,780,648	1,448,590
Reversal of impairment loss on intangible assets		-	4,014,516
Interest income		7,112	15,349
Foreign exchange losses		(78,667)	(6,975)
Other income		26,007	8,046
Administration and operating expenses		(2,630,091)	(575,663)
Selling and marketing expenses		(4,318,732)	(977,747)
Research and development		(305,141)	(130,466)
Staff costs		(1,970,222)	(517,775)
Share based payment		(293,870)	(101,935)
Depreciation and amortisation		(2,042,649)	(173,579)
Plant and equipment written off		(35,158)	-
Finance expenses		(52,295)	(6,901)
(Loss)/Profit before income tax		(913,058)	2,995,460
Income tax expense	16	(147,619)	-
(Loss)/Profit for the year/period		(1,060,677)	2,995,460
Other comprehensive loss			
<i>Items that may be reclassified to profit or loss:</i>			
Foreign exchange translation of foreign controlled subsidiaries		(95,640)	(21,235)
Total other comprehensive loss, net of tax		(95,640)	(21,235)
Total comprehensive loss for the year/period		(1,156,317)	2,974,225
(Loss)/Earning per share (basic and diluted)	19	(0.16) cents	0.47 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 30 JUNE 2024**

	NOTES	AS AT 30 JUNE 2024 \$	AS AT 30 JUN 2023 \$
CURRENT ASSETS			
Cash and cash equivalents	7	461,121	1,268,675
Fixed deposits with a licensed bank	7	31,723	30,240
Trade and other receivables	9	1,360,395	213,674
Inventories	10	85,867	391,391
Other assets		299,620	172,779
Current tax assets		22,510	-
Total current assets		2,261,236	2,076,759
NON-CURRENT ASSETS			
Plant and equipment		36,080	63,625
Intangible assets	11	2,283,073	3,980,607
Development costs	12	2,534,412	973,172
Total non-current assets		4,853,565	5,017,404
Total Assets		7,114,801	7,094,163
CURRENT LIABILITIES			
Trade and other payables	13	3,705,721	4,678,435
Deferred revenue	14	3,089,825	3,536,123
Amount due to a director	15	400,000	-
Total current liabilities		7,195,546	8,214,558
Total Liabilities		7,195,546	8,214,558
Net Assets Deficiency		(80,745)	(1,120,395)
EQUITY			
Issued capital	17	50,557,728	48,636,682
Reserves	18	(2,860,247)	(3,039,528)
Accumulated losses		(47,778,226)	(46,717,549)
Total Equity Deficiency		(80,745)	(1,120,395)

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 30 JUNE 2024

	ISSUED CAPITAL	OPTION & PERFORMANCE RIGHTS RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	ACCUMULATED LOSS	TOTAL
	\$	\$	\$	\$	\$
BALANCE AT 1 APRIL 2023	47,959,378	852,532	(3,295,457)	(49,713,009)	(4,196,556)
Profit for the period	-	-	-	2,995,460	2,995,460
Other comprehensive loss for the period	-	-	(21,235)	-	(21,235)
Total comprehensive income for the period	-	-	(21,235)	2,995,460	2,974,225
Performance rights granted to employees	-	101,936	-	-	101,936
Shares issued during the period	328,554	(328,554)	-	-	-
Share right converted	348,750	(348,750)	-	-	-
BALANCE AT 30 JUNE 2023	48,636,682	277,164	(3,316,692)	(46,717,549)	(1,120,395)
BALANCE AT 1 JULY 2023	48,636,682	277,164	(3,316,692)	(46,717,549)	(1,120,395)
Loss for the year	-	-	-	(1,060,677)	(1,060,677)
Other comprehensive loss for the year	-	-	(95,640)	-	(95,640)
Total comprehensive income for the year	-	-	(95,640)	(1,060,677)	(1,156,317)
Share options to employees	-	293,521	-	-	293,521
Shares issued during the year	1,902,446	-	-	-	1,902,446
Share right converted	18,600	(18,600)	-	-	-
BALANCE AT 30 JUNE 2024	50,557,728	552,085	(3,412,332)	(47,778,226)	(80,745)

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying not

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR
ENDED 30 JUNE 2024**

	NOTES	YEAR ENDED 30 JUNE 2024 \$	PERIOD ENDED 30 JUNE 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		13,761,789	2,503,757
Payments to suppliers and employees		(14,774,327)	(3,012,625)
Finance charges		(52,122)	(6,894)
Interest received		7,112	15,349
Net cash flows used in operating activities	8	(1,057,548)	(500,413)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(29,849)	(32,310)
Purchase of intangible assets		(297,510)	-
Development cost paid		(1,633,396)	(312,145)
Proceeds from disposal of plant and equipment		15,348	-
Net cash flows used in investing activities		(1,945,407)	(344,455)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital net of costs		1,902,449	-
Loans from a director		400,000	-
Net cash flows from financing activities		2,302,449	-
Net decrease in cash and cash equivalents		(700,506)	(844,868)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD		1,298,915	2,095,650
Effect of foreign exchange translation		(105,565)	48,133
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD		492,844	1,298,915

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” or “the Consolidated Entities”) 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 30 JUNE 2024

In the year ended 30 June 2024, the management 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 management has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2024.

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

3. GOING CONCERN

These financial statements have been prepared on a going concern basis, which considers 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 \$1,060,677 for the year ended 30 June 2024 (period ended 30 June 2023: operating profit of \$2,995,460) and a net cash outflows from operating activities amounting to \$1,057,548 (period ended 30 June 2023: \$500,413). As at 30 June 2024, the Group has a deficiency in net current asset of \$4,934,310 (30 June 2023: \$6,137,799) and a net asset deficiency of \$80,745 (30 June 2023: \$1,120,395).

The ability of the Group to continue as a going concern is dependent on the Group achieving positive operating cash flows and securing additional funding via 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 a 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:

- Director's acknowledge that in the current capital climate, access to equity may be difficult to obtain.
- The Group continues to increase reserves and manage gross margin and develop new opportunities to increase profit and cash flow.
- The market segments in which the Group operates are experiencing substantial growth and the Group has invested heavily to increase market share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. GOING CONCERN – CONTINUED

- The Company has been historically successful in raising capital and subsequent to year end completed a capital raising but the Directors acknowledge that in the current capital climate, access to equity may be difficult to obtain.

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. MATERIAL ACCOUNTING POLICY INFORMATION

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 policy information 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 MATERIAL ACCOUNTING POLICY INFORMATION

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

a. Foreign currency translation

The functional currencies of the Company and its 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.

All foreign exchange differences in the consolidated financial report are recognised in the profit loss statement 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.

4. MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

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 at the balance date and income and expense items are translated at the average exchange rate for the period, unless exchange rates fluctuate 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.

b. 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 utilise and obtain benefits from the goods and/or services.

Travel revenue

- Revenue from the sale of data roaming plans is recognised over time based on the customer usage or upon expiration of the validity period of the data, specifically for retail plans;
- Revenue 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.

Corporate Rewards and Sponsorships - Revenue from the confirmed quarterly CIF (Card-In-Force), specifically for Mastercard and other clients, Revenue from the sale of data roaming plans recognised over time based on customer usage or upon the expiration of the data validity period.

Aviation revenue, Maritime, and Enterprise - Revenue from the sale of data roaming plans is recognised over time based on the customer usage or upon expiration of the validity period of the data;

Terminal Enablement Solutions - Revenues from the recurring plans are recognised over time as they are mostly monthly subscriptions.

Interest income

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.

4. MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

c. Intangible assets

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:

Trademark and patents	10 years
Website development costs	5 years
Intangible assets	10 years

The reversal of impairment for intangible assets was determined using their carrying value, which is scheduled for complete depreciation by June 2025, 10 years since the initial acquisition date.

Useful life

The Group has estimated the useful life of the intangible assets taking into account the types of assets it has acquired. The assessment of expected useful lives is based on the evaluation of similar assets in the marketplace, the expected life cycle of the asset (or term of the contract) and the chief executive officer's assessment of the assets. Information, facts and circumstances may come to light in subsequent periods which requires the asset to be amortised over a different useful life, or alternatively impaired or written down for which management and the directors were unable to predict the outcome at balance date.

d. Impairment of intangible assets

The Group assesses the carrying value of the intangibles where there is an indicator (either external or internal indicators) that the carrying value of intangibles is greater than their recoverable amount. Where there are indicators of impairment the Group will test the recoverable amount of the intangibles based on a cash generating unit (CGU) using either a fair value analysis or a value in use calculation. Both assessment methods require significant judgements relating to the fair market value assessment or a projected 5 year cash flows forecast. There are significant variables relating to the assessment of recoverable amount and management assess available information under each assessment but by its nature any forecast or fair value assessment may be materially different to the final actual outcome.

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4. MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

e. Research and development expenditure

Research expenditure is recognised as an expense when it is incurred.

Development expenditure is recognised as an expense except that costs incurred on development projects are capitalised as non-current assets to the extent that such expenditure is expected to generate future economic benefits. Development expenditure is capitalised if, and only if, an entity can demonstrate all of the following:-

- a) its ability to measure reliably the expenditure attributable to the asset under development;
- b) the product or process is technically and commercially feasible;
- c) its future economic benefits are probable;
- d) its intention to complete and the ability to use or sell the developed asset; and
- e) the availability of adequate technical, financial and other resources to complete the asset under development.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses, if any. Development expenditure initially recognised as an expense is not recognised as assets in the subsequent period.

The development expenditure is amortised on a straight-line method over a period of 5 years when the products are ready for sale or use. In the event that the expected future economic benefits are no longer probable of being recovered, the development expenditure is written down to its recoverable amount. The amortisation method, useful life and residual value are reviewed, and adjusted if appropriate, at the end of each reporting period.

f. Taxation

Deferred tax assets are recognised for deductible temporary differences and taxation losses when management consider that it is probable that sufficient future tax profits or costs will be available to utilise those temporary differences and losses. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits over the next few years together with future tax planning strategies. There are significant variables relating to generating taxable profits in the future and whilst management take care in assessing the current available information, by its nature any forecast may be materially different to the final actual outcome.

g. Share based payment

The Company has undertaken option valuation calculations taking into account the facts and circumstances that existed at the time of the valuations. Any changes in these facts and circumstances may result in the option valuations being materially different to the final outcome.

4. MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

h. Employee Share Option Plan

Subject to the Listing Rules, the Board may, from time to time and in its absolute discretion, grant Options to Eligible Participants in accordance with these terms and conditions.

Each Option entitles the Option holder to subscribe for one Share at the Exercise Price. On an offer of Options to an Eligible Participant, the Company (or a Group) must provide the Eligible Participant with an invitation to participate. To accept the offer of Options, the Acceptance for Options must be signed by the Eligible Participant and returned to the Company within the specified period. An Eligible Participant is not bound to accept an offer of Options.

Where the Company receives a completed Acceptance for Options, the Company must, subject to the Listing Rules:

- (a) grant the relevant number of Options to the Option holder; and
- (b) issue the Option holder with an Option Certificate in respect of the Options,

unless at or after the time the Company offered the Options the recipient of the offer ceases to be an Eligible Participant.

Expense of the options is recognised by the end of the financial year.

Critical accounting judgements and key sources of estimation uncertainty

The Directors make several 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 breakage

Revenue from expected breakage amounts are recognised based on the actual amount of data unutilised but not expired during the year.

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5. FINANCIAL RISK MANAGEMENT

Risk management is carried out under policies set by the Board of Directors. Certain responsibilities are also delegated to the Audit and Risk Committee. A copy of the Group's risk management policy can be found at [Schedule-3-Audit-and-Risk-Committee-Charter.pdf \(FlexiRoam.com\)](#)

a. Categories of financial instruments

	AS AT 30 JUNE 2024 \$	AS AT 30 JUNE 2023 \$
FINANCIAL ASSETS		
Cash at bank	461,121	1,268,675
Fixed deposits with licensed bank	31,723	30,240
Trade and other receivables	1,360,395	213,674
FINANCIAL LIABILITIES		
Trade and other payables	3,731,691	4,676,460
Amount due to a director	400,000	-

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. The Group's overall strategy remains unchanged from FY2023.

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 general administrative outgoings. The Directors continue to evaluate the best mix of capital and the associated risks, including the impact of each class of capital to the business.

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 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.

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.

5. FINANCIAL RISK MANAGEMENT – CONTINUED

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 30 JUNE 2024 \$	AS AT 30 JUNE 2023 \$
FINANCIAL ASSETS		
Cash at bank	447,794	1,257,084
Fixed deposits with licensed bank	31,723	30,240
Trade and other receivables	1,273,357	206,483
FINANCIAL LIABILITIES		
Trade and other payables	3,346,689	4,480,460

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		RM & USD DOWN 0.5%		RM & USD UP 0.5%	
		AUD UP 0.5%	GAIN / (LOSS)	AUD DOWN 0.5%	GAIN / (LOSS)
	\$	\$	\$	\$	\$
30 JUNE 2024					
FINANCIAL ASSETS					
Cash at bank	447,794	445,555	(2,239)	450,033	2,239
Fixed deposits with a licensed bank	31,723	31,564	(150)	31,881	150
Trade and other receivables	1,273,357	1,266,990	(6,367)	1,279,723	6,367
FINANCIAL LIABILITIES					
Trade and other payables	3,346,689	3,363,422	16,733	3,329,956	(16,733)
30 JUNE 2023					
FINANCIAL ASSETS					
Cash and cash equivalents	1,257,084	1,250,799	(6,285)	1,263,369	6,285
Fixed deposits with a licensed bank	30,240	30,089	(151)	30,391	151
Trade and other receivables	206,483	205,451	(1,032)	207,515	1,032
FINANCIAL LIABILITIES					
Trade and other payables	4,480,460	4,502,862	22,402	4,458,058	(22,402)

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 30 June 2024.

The following table provides information regarding cash and cash equivalents.

	NOTE	AS AT 30 JUNE 2024 \$	AS AT 30 JUNE 2023 \$
Cash at bank	7	461,121	1,268,675
Fixed deposits with a licensed bank	7	31,723	30,240
		492,844	1,298,915

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	1 YEAR OR LESS	1 TO 5 YEARS	NON- INTEREST BEARING	TOTAL
			\$	\$	\$	\$
30 JUNE 2024						
FINANCIAL ASSETS						
Cash and cash equivalents	7	-	-	-	461,121	461,121
Fixed deposits with a licensed bank	7	5.30%	31,723	-	-	31,723
Trade and other receivables	9	-	-	-	1,360,691	1,360,395
			31,723	-	1,821,516	1,853,239
FINANCIAL LIABILITY						
Trade and other payables	13	-	-	-	3,705,721	3,705,721
Amount due to a director	15	10.00%	400,000	-	-	400,000
			400,000	-	3,705,721	4,105,721
30 JUNE 2023						
FINANCIAL ASSETS						
Cash at bank	7	-	-	-	1,268,675	1,268,675
Fixed deposits with a licensed bank	7	5.30%	30,240	-	-	30,240
Trade and other receivables	9	-	-	-	213,674	213,674
			30,240	-	1,482,349	1,512,589
FINANCIAL LIABILITY						
Trade and other payables	13	-	-	-	4,678,435	4,678,435
			-	-	4,678,435	4,678,435

The sensitivity analysis has 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.

5. FINANCIAL RISK MANAGEMENT – CONTINUED

At the reporting date, the Group’s financial assets are carried at amortised cost. Only fixed deposits are subject to interest rate risk since the carrying amounts or the future cash flows will fluctuate because of a change in market interest rate.

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.

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 30 JUNE 2024 \$	PERIOD ENDED 30 JUNE 2023 \$
Corporate	5,643,126	670,472
Consumer	8,651,836	1,895,332
Solutions	978,125	197,730
	15,273,087	2,763,534

7. CASH AND CASH EQUIVALENTS

	AS AT 30 JUNE 2024 \$	AS AT 30 JUNE 2023 \$
Cash at bank	461,121	1,268,675
Fixed deposits with a licensed bank	31,723	30,240
	492,844	1,298,915

Fixed deposits of the Group and of the Company amounting to \$31,723 (30 June 2023: \$30,240) respectively are deposited to a licensed bank.

The weighted average effective interest rates of the fixed deposits with a licensed bank at the reporting date are 5.25% (30 June 2023: 5.30%) per annum.

The fixed deposits have maturity periods of 12 (30 June 2023: 12) months.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. CASH FLOW INFORMATION

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

	YEAR ENDED 30 JUNE 2024 \$	PERIOD ENDED 30 JUNE 2023 \$
(Loss)/Profit for the year/period	(1,060,677)	2,995,460
Depreciation and amortisation	2,042,649	173,579
Foreign exchange movements	15,042	(122,381)
Reversal of impairment loss on intangible assets	-	(4,014,516)
Plant and equipment written off	35,158	-
Share based payments	293,870	101,936
Increase in trade and other receivables	(1,146,721)	(3,604)
Decrease/(Increase) in inventories	305,524	(20,287)
Increase in other assets	(126,841)	(95,892)
Increase in current tax assets	(22,510)	-
(Decrease)/Increase in trade and other payables	(946,744)	632,458
Decrease in deferred revenue	(446,298)	(199,719)
Net cash used in operating activities	(1,057,548)	(552,966)

9. TRADE AND OTHER RECEIVABLES

	AS AT 30 JUNE 2024 \$	AS AT 30 JUNE 2023 \$
Trade and other receivables		
Trade receivables	1,201,785	120,979
Other receivables	183,365	92,695
Less: Allowance for credit losses	(24,755)	
	1,360,395	213,674

Trade receivables are normally collected within 30 to 45 days.

10. INVENTORIES

	AS AT 30 JUNE 2024 \$	AS AT 30 JUNE 2023 \$
Inventories		
Finished goods, at cost	85,867	391,391
	85,867	391,391
Recognised in profit or loss		
Inventories recognised as cost of sales	714,105	106,823
Impairment loss on inventories	(32,773)	(189)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. INTANGIBLE ASSETS

As at 30 June 2024, the Group's Intangible Assets consists of the following:

	AS AT 30 JUNE 2024 \$	AS AT 30 JUNE 2023 \$
AT COST		
At beginning of the financial year/period	19,554,272	20,438,107
Additions	297,510	-
Disposals/Write-off/Adjustment	-	-
Foreign exchange effects	(297,359)	(883,835)
At end of the financial year/period	19,554,423	19,554,272
ACCUMULATED AMORTISATION		
At beginning of the financial year/period	5,531,879	5,607,549
Amortisation expenses	1,969,851	165,667
Disposals/Write-off/Adjustment	-	-
Foreign exchange effects	(119,683)	(241,337)
At end of the financial year/period	7,382,047	5,531,879
ACCUMULATED IMPAIRMENT LOSSES		
At beginning of the financial year/period	10,041,786	14,727,790
Reversal of impairment losses	-	(4,014,516)
Foreign exchange effects	(152,483)	(671,488)
At end of the financial year/period	9,889,303	10,041,786
CARRYING AMOUNT	2,283,073	3,980,607
Included in intangible assets are website development and intellectual property such as trademarks and patents. A breakdown of these is as follows:		
Website development costs	289,087	58,490
Trademark, patents, and software	1,993,986	3,922,117
CARRYING AMOUNT	2,283,073	3,980,607

FlexiRoam engaged an independent valuer to assess the carrying value of their Intangible Assets. As a result of this assessment, a notable recovery of A\$4.0M was recorded in June 2023 as the determined recoverable amount includes trademarks, patents, and software, net of depreciation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. DEVELOPMENT COSTS

As at 30 June 2024, the Group's development costs consist of the following:

	AS AT 30 JUNE 2024 \$	AS AT 30 JUNE 2023 \$
AT COST		
At beginning of the financial year/period	977,659	692,784
Additions	1,633,396	312,145
Disposals/Write-off/Adjustment	-	-
Foreign exchange effects	(17,764)	(27,270)
At end of the financial year/period	2,593,291	977,659
ACCUMULATED AMORTISATION		
At beginning of the financial year/period	4,487	-
Amortisation expenses	54,967	4,574
Disposals/Write-off/Adjustment	-	-
Foreign exchange effects	(575)	(87)
At end of the financial year/period	58,879	4,487
CARRYING AMOUNT	2,534,412	973,172
Included in additions during the financial year/period are:-		
Staff cost	1,633,396	312,145

The development costs are specifically allocated for the enhancement of portals, apps, and API modifications in both the Travel and Solutions reportable segments to support incremental growth, increase system reliability and pursue new business opportunities.

The amortisation on the certain development costs as the software development is only for the completed and commercialised deliverables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. TRADE AND OTHER PAYABLES

	AS AT 30 JUNE 2024 \$	AS AT 30 JUNE 2023 \$
Trade payables	2,434,094	1,308,415
Other payables	76,318	227,884
Accruals	1,195,309	3,142,136
	3,705,721	4,678,435

Trade payables are non-interest bearing and are normally settled within 30 to 60 days.

14. DEFERRED REVENUE

	AS AT 30 JUNE 2024 \$	AS AT 30 JUNE 2023 \$
Corporate sales	62,159	386,274
Consumer sales	2,990,030	3,120,070
Solutions	37,636	29,779
Total	3,089,825	3,536,123
Reconciliation		
Opening balance	3,536,123	3,735,842
Net additions/(recognised as revenue)	(447,970)	(243,024)
Foreign exchange translation effects	1,672	43,305
Closing balance	3,089,825	3,536,123

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

15. AMOUNT DUE TO A DIRECTOR

The amount is non-trade in nature, unsecured, 10% interest per annum and repayable within 12 months. The amount due is to be settled in cash.

16. INCOME TAX

	YEAR ENDED 30 JUNE 2024 \$	PERIOD ENDED 30 JUNE 2023 \$
Current year tax		
Income tax		
Under provision in prior years	147,619	-
	147,619	-
Deferred tax		
Current year deferred tax	-	-
Numerical reconciliation between tax expense and pre-tax net profit		
Profit/(Loss) before income tax	(913,058)	2,995,460
Income tax using the domestic corporation tax rate of 30% (30 June 2023: 30%)	(273,917)	898,638
Overseas tax rates adjustment*	(13,600)	(92,793)
Increase/(Decrease) in income tax expense due to:		
Non-deductible expenses:		
• Other	73,686	(1,136,095)
Add/(Deduct) adjustments due to:		
• Unused tax losses not recognised as deferred tax assets	295,472	210,872
• Utilisation of tax losses previously not recognised as deferred tax assets	(23,783)	85,509
Other timing differences not recognised	(57,857)	33,869
Under provision in prior years	147,619	-
Income tax expense	147,619	-
Unrecognised deferred tax balances		
• Tax losses	5,029,898	3,916,881
• Other timing differences not recognised	5,832	30,015
	5,035,280	3,946,896

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16. INCOME TAX - CONTINUED

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

The Group has gross tax losses arising in Australia of \$1,285,688 (30 June 2023: \$1,175,064) that are available indefinitely for offset against future taxable profits. The utilisation of the gross tax losses is subject to satisfying continuity of ownership test or business continuity test.

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17. ISSUED CAPITAL

	NUMBER	\$
Ordinary shares issued (net of share issue costs)	738,723,419	50,557,728
Reconciliation		
BALANCE AT 1 APRIL 2023	629,439,047	47,959,378
Movements for the period	21,771,636	677,304
BALANCE AT 30 JUNE 2023	651,210,683	48,636,682
BALANCE AT 1 JULY 2023	651,210,683	48,636,682
Prior year adjustment	(35)	(1)
Share issue – 4 August 2023 ^[a]	600,000	18,600
Share issue – 22 March 2024 ^[b]	21,695,379	498,994
Share issue – 28 March 2024 ^[c]	43,478,261	1,000,000
Share issue – 24 April 2024 ^[d]	21,739,131	500,000
Share issue costs	-	(96,547)
BALANCE AT 30 JUNE 2024	738,723,419	50,557,728

^[a] On 4 August 2023, the 600,000 fully paid ordinary shares were vested at an issue price of \$0.031 to eligible employees pursuant to the Employee Incentive Plan approved by shareholders. The issuance of shares is nil in cash consideration.

^[b] On 22 March 2024, the Company successfully completed a capital raising of \$498,994 by the issue of 21,695,379 fully paid ordinary shares at an issue price of \$0.025 per New Share. The Placement is being undertaken within the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A.

^[c] On 28 March 2024, the 43,478,261 private placement at an issue price of \$0.023 per New Share from Executive Chairman and CEO and successfully raised \$1 million before costs to be deployed towards targeted growth objectives, including technology, marketing and recruitment initiatives as well as general working capital.

^[d] On 24 April 2024, the 21,739,131 ordinary fully paid shares at \$0.023 per share following completion of a placement of the remaining shortfall shares from the recent March Entitlement Offer (Shortfall Shares), raising \$500,000 before costs.

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.

The tabled ordinary shares issued above do not include unvested shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Dividends

No dividends were paid or proposed during the period ended 30 June 2024 (30 June 2023: \$nil).

18. 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.

The Company issued a total of 67,180,000 options during the financial year under its Employee Share Option Plan in three separate tranches. The plan was approved by shareholders on 15 May 2024 and the options form three new classes of unquoted securities with the following exercise and vesting conditions. Eligible participants (being employees and consultants of the Company) have accepted the offer of 17,180,000 options and 50,000,000 options to Directors.

NUMBER	EXERCISE PRICE PER OPTION	VESTING CONDITION	EXPIRY DATE
22,393,332	\$0.035	Immediate or 1 year vesting	5 years from date of issue
22,393,334	\$0.075	Immediate or 2 year vesting	5 years from date of issue
22,393,334	\$0.115	Immediate or 3 year vesting	5 years from date of issue

The Company issued a total of 78,490,000 options in June 2023 under its Employee Share Option Plan in three separate tranches. The plan was approved by shareholders on 19 June 2023 and the options form three new classes of unquoted securities with the following exercise and vesting conditions. Eligible participants (being employees and consultants of the Company) have accepted the offer of 26,490,000 options and 52,000,000 options to Directors.

NUMBER	EXERCISE PRICE PER OPTION	VESTING CONDITION	EXPIRY DATE
26,163,332	\$0.035	1 year vesting	5 years from date of issue
26,163,332	\$0.075	2 year vesting	5 years from date of issue
26,163,336	\$0.115	3 year vesting	5 years from date of issue

Total expense related to share based payment during the year was \$293,870 (Period ended 30 June 2023: \$101,935).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. LOSS PER SHARE

Basic loss per share amounts are calculated by dividing net loss for the period/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 30 JUNE 2024	PERIOD ENDED 30 JUNE 2023
	\$	\$
Loss/Profit attributable to ordinary equity holders	(1,060,677)	2,995,460
	NUMBER	NUMBER
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	673,066,192	636,561,244
	CENTS	CENTS
(Loss)/Profit per share (basic and diluted)	(0.16)	0.47

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20. RELATED PARTY TRANSACTIONS

a. Key management personnel

Compensation of key management personnel

	YEAR ENDED 30 JUNE 2024	PERIOD ENDED 30 JUNE 2023
	\$	\$
Short-term employee benefits	889,100	170,128
Share based payment	303,367	348,750
Post-employment superannuation	20,564	1,425
	1,213,031	520,303

b. Subsidiaries

The consolidated financial statements include the financial statements of FlexiRoam Limited and the following subsidiaries:

NAME	COUNTRY OF INCORPORATION	% EQUITY INTEREST	
		30 JUNE 2024	30 JUNE 2023
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%	100%

FlexiRoam Limited, an Australian-incorporated company, serves as the legal parent of the FlexiRoam Group.

c. Other transactions with related parties

Refer to Note 15 for details of loan from related party

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21. LEGAL PARENT ENTITY INFORMATION

The following detailed information is related to the parent entity, FlexiRoam Limited, as at 30 June 2024.

	AS AT 30 JUNE 2024 \$	AS AT 30 JUNE 2023 \$
Current assets	162,169	67,808
Non-current assets	26,645,705	25,284,637
Total assets	26,807,874	25,352,445
Current liabilities	785,002	652,070
Total liabilities	785,002	652,070
Contributed equity	31,674,972	29,753,925
Accumulated losses	(6,204,354)	(5,330,769)
Reserves	552,254	277,219
Total equity	26,022,872	24,700,375
(Loss)/Profit for the year/period	(873,584)	276,848
Other comprehensive income for the year/period	-	-
Total comprehensive (loss)/profit for the year/period	(873,584)	276,848

The Company has provided a guarantee of continuing financial support to its subsidiaries.

22. SIGNIFICANT EVENTS AFTER BALANCE DATE

On 25 July 2024, the Company successfully completed its fully underwritten, non-renounceable, pro rata rights issue of up to 41,529,308 fully paid ordinary shares in the Company, raising \$1,038,233 (before costs).

23. 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 period 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.

As at balance date, the Company is not aware of any contingent liabilities which should be disclosed in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. AUDIT AND OTHER SERVICES

During the financial year/period, 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 30 JUNE 2024	PERIOD ENDED 30 JUNE 2023
	\$	\$
Audit and other assurance services		
Audit and review of financial statements		
In. Corp Audit & Assurance Pty Ltd (formerly known as Rothsay Audit & Assurance Pty Ltd)	31,500	10,000
Component auditors	27,000	23,559
Total remuneration for audit and other assurance services - audit or review of the financial report	58,500	33,559

25. PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

Principal place of business is at Level 32, 101 Miller Street, North Sydney, NSW 2000 and the Registered office at Level 5, 126 Phillip Street, Sydney NSW 2000.

26. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. SEGMENT REPORTING – CONTINUED

	YEAR ENDED 30 JUNE 2024			PERIOD ENDED 30 JUNE 2023		
	TRAVEL \$	SOLUTIONS \$	TOTAL \$	TRAVEL \$	SOLUTIONS \$	TOTAL \$
Segment and group revenue	14,294,962	978,125	15,273,087	2,565,804	197,730	2,763,534
Segment and group cost of sales	(4,347,519)	(144,920)	(4,492,439)	(1,278,910)	(36,034)	(1,314,944)
Other income and forex gains	-	-	(45,548)	-	-	16,420
Administration and operating expenses	-	-	(9,605,509)	-	-	1,704,029
Depreciation and amortisation	-	-	(2,042,649)	-	-	(173,579)
Income tax expense	-	-	(147,619)	-	-	-
Group (loss)/profit for the year/period	9,947,443	833,205	(1,060,677)	1,286,894	161,696	2,995,460
Net cash flow used in operating activities	-	-	(1,057,548)	-	-	(552,966)
Net cash flow used in investing activities	-	-	(1,945,407)	-	-	(291,902)
Net cash flow flow financing activities	-	-	2,302,449	-	-	-
Net cash outflow	-	-	(700,506)	-	-	(844,868)
Assets	-	-	7,114,801	-	-	7,094,163
Liabilities	-	-	7,195,546	-	-	8,214,558

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Consolidated Entity Disclosure Statement

Entity name	Entity type	% of share capital	Place of incorporation	Tax Residency	
				Australian or Foreign	Foreign Jurisdiction
FlexiRoam Asia Limited	Body corporate	100%	Hong Kong	Foreign	Hong Kong
Super Bonus Profit Sdn. Bhd.	Body corporate	100%	Malaysia	Foreign	Malaysia
FlexiRoam Sdn. Bhd.	Body corporate	100%	Malaysia	Foreign	Malaysia
FlexiRoam Global FZCO	Body corporate	100%	United Arab Emirates	Foreign	United Arab Emirates

Notes:

(1) The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001 (Cth) and includes information for each entity that was part of the Consolidated Entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

(2) The percentage of share capital disclosed for bodies corporate included in the CEDS represents the economic interest consolidated in the consolidated financial statements.

(3) The Company has not formed a tax-consolidated group under Australian taxation law.

(4) Section 295 (3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997 (Cth) (ITAA 1997). Foreign incorporated companies can still be considered a tax resident of Australia if their central management and control is in Australia. An entity can be both, an Australian tax resident under the ITAA 1997, and a tax resident in another foreign jurisdiction under the tax law applicable in that jurisdiction.

(5) The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Consolidated Entity has applied the following interpretations:-

(a) The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 and the advice of independent Australian tax advisors; and

(b) Where necessary, the Consolidated Entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

(6) Where the entity is not an Australian tax resident but is a foreign tax resident based on the Australian domestic law definition, then each foreign country in which the entity is a tax resident (as determined under the law of foreign jurisdiction) must be disclosed in the CEDS. However, if the entity is an Australian tax resident, this requirement does not apply and no further information needs to be provided about other tax residencies of the entity

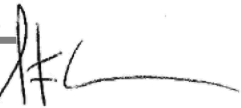
DIRECTORS' DECLARATION

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 30 June 2024 and of the performance for the year 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 year ended 30 June 2024.
5. In the Directors' opinion, the Consolidated Entity Disclosure Statement on page 45 is true and correct.

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



Stephen Frank Picton

Chief Executive Director

Signed on this 30th August 2024

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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 30 June 2024, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

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

- a) giving a true and fair view of the Group’s financial position as at 30 June 2024 and of its financial performance for the year then ended; 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 Group 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.

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FLEXIROAM LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to Note 3 of the annual financial report, which discloses a loss of \$1,060,677 for the year ended 30 June 2024, net cash outflows from operating activities amounting to \$1,057,548 and as at that date a deficiency in net assets of \$80,745. 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. Our opinion is not modified in respect of this matter.

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 year. 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.

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Key Audit Matter – Revenue Recognition	How our Audit Addressed the Key Audit Matter
<p>The Group's revenue is generated from the sales of mobile data to local and international travellers.</p> <p>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.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Held discussions with the Group's management and the component auditors to gain an understanding of the Group's revenue recognition processes; • Reviewed the results of the external IT audit performed; • Tested a sample of sales transactions to supporting documentation; • Considered the accuracy of sales cut-off at reporting date; • Tested the completeness and accuracy of the recognition of deferred revenue; • Reviewed the reasonableness of the revenue recognised in accordance with AASB 15: <i>Revenue from Contracts with Customers</i>; and • We have also assessed the appropriateness of the disclosures included in the financial report.

FLEXIROAM LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matter – Assessment for impairment of development assets

The Group capitalised development costs of \$2,534,412 at 30 June 2024.

We identified the recognition of development costs in accordance with AASB 138 *Intangible Assets* and the assessment for impairment of the development costs as a key audit matter due to the significant judgements and estimates involved.

How our Audit Addressed the Key Audit Matter

Our procedures included the following:

- We evaluated the capitalisation process and determined that costs capitalised met the requirements of AASB 138;
- We reviewed management's impairment assessment, including the key assumptions and judgements; and
- We have also assessed the appropriateness of the disclosures included in the financial report.

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 30 June 2024, 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.

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FLEXIROAM LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- ii) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial 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:

https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

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FLEXIROAM LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

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 30 June 2024.

In our opinion the remuneration report of FlexiRoam Limited for the year ended 30 June 2024 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.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

Sydney, 30 August 2024

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ASX INFORMATION AS AT 30 JUNE 2024

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	171,124,035	22.89
MR THIAN CHOY ONG	77,380,000	10.35
MR KENN TAT ONG	57,357,257	7.67
MR MARC BARNETT	46,516,947	6.22
MR KAY YIP NG	26,677,333	3.57

2. DISTRIBUTION OF SECURITY HOLDERS

FULLY PAID ORDINARY SHARES			
RANGE	HOLDERS	UNITS	%
1 – 1,000	34	6,854	0.00%
1,001 – 5,000	33	100,502	0.01%
5,001 – 10,000	107	932,967	0.13%
10,001 – 100,000	454	19,087,678	2.57%
100,001 – over	263	723,633,094	97.29%
	891	743,761,095	100.00%

3. UNMARKETABLE PARCELS

Holding less than a marketable parcel of ordinary shares;

HOLDERS	UNITS
248	1,857,275

4. RESTRICTED SECURITIES OR SECURITIES SUBJECT TO VOLUNTARY ESCROW

As at 30 June 2024, the Company had no restricted securities on issue.

As at 30 June 2024, the Company had no securities subject to voluntary escrow.

5. UNQUOTED SECURITIES

As at 30 June 2024, the Company had no unquoted securities on issue.

6. TWENTY LARGEST SHAREHOLDERS – ORDINARY SHARES

NO	NAME	NUMBER OF ORDINARY SHARES HELD	PERCENTAGE OF CAPITAL HELD
1	CITICORP NOMINEES PTY LIMITED	171,124,035	22.89
2	MR THIAN CHOY ONG	77,380,000	10.35
3	MR KENN TAT ONG	57,357,257	7.67
4	MR MARC BARNETT	46,516,947	6.22
5	MR KAY YIP NG	26,677,333	3.57
6	MR MICHAEL KING	25,465,938	3.41
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,336,999	3.12
8	MR ALEXANDER DOUGLAS	22,702,793	3.04
9	GENERAL TECHNOLOGY SDN BHD	22,183,333	2.97
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	14,530,015	1.94
11	MR THOMAS RICHARD HOOLE	10,900,000	1.46
12	MS PEK SAN YIP	10,168,000	1.36
13	MR TAT SENG KOH	9,120,000	1.22
14	BRAINBRIDGE FAMILY PTY LTD <BRAINBRIDGE FAMILY A/C>	6,457,391	0.86
15	TA SECURITIES HOLDINGS BERHAD	6,391,667	0.86
16	MR KIAN CHUNG CHIN	6,173,750	0.83
17	BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	6,019,869	0.81
18	MR EUGENE LINNIK	6,001,000	0.80
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,023,543	0.67
20	MR JON GREGORY	4,856,071	0.65
TOTAL		558,385,941	74.70

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7. 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.

8. ON-MARKET BUYBACK

There is no current on-market buy-back.

9. STOCK EXCHANGE LISTING

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

10. 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>

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DIRECTORS

Jefrey Ong
Tat Seng Koh
Stephen Frank Picton
Chris Burton

COMPANY SECRETARY

Kamille Dietrich

REGISTERED OFFICE

Level 5, 126 Phillip Street,
Sydney, NSW 2000.

PRINCIPAL PLACE OF BUSINESS

Level 32, 101 Miller Street,
North Sydney, NSW 2060.

AUDITORS

In.Corp Audit & Assurance Pty Ltd
Level 1/6 O'Connell Street, Sydney NSW 2000 (formerly
known as Rothsay Audit & Assurance Pty Ltd)

BANKERS

National Australia Bank
100 St Georges Terrace, PERTH WA 6000

SHARE REGISTRY

Automatic
Level 5, 126 Phillip Street,
Sydney NSW 2000

Investor Services 1300 288 664
General Enquiries +61 2 8072 1400

SECURITIES EXCHANGE LISTING

Flexiroam Limited shares are listed on the
Australian Securities Exchange (ASX code: FRX)

WEBSITE

www.flexiroam.com

CONTACT INFORMATION

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