

# APPENDIX 4D

## HALF-YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

### 1. NAME OF ENTITY

Flexiroam Limited and its Controlled Entities

ABN	Reporting Period	Previous Corresponding Period
27 142 777 397	Half year ended 31 December 2024	Half year ended 31 December 2023

### 2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	% INCREASE / (DECREASE)	31 DEC 2024 AUD	31 DEC 2023 AUD (restated)
Revenues from ordinary activities (item 2.1)	7%	7,580,819	7,051,180
Loss from ordinary activities after tax attributable to members (item 2.2)	404%	(2,123,187)	(413,091)
Net loss for the period attributable to members (item 2.3)	404%	(2,123,187)	(413,091)
Final and interim dividends (item 2.4)		It is not proposed that an interim dividend be paid	
Record date for determining entitlements to the dividend (item 2.5)		N/A	
Brief explanation of any of the figures reported above (item 2.6):		Refer to the attached Report for commentary on results.	

### 3. NET TANGIBLE ASSET BACKING PER ORDINARY SHARE

	Current Period 31 Dec 2024	Previous Corresponding Period 31 Dec 2023 (restated)
Net tangible assets per ordinary share (Item 3)	(0.79) cents	(0.96) cents

### 4. CONTROL GAINED OVER ENTITIES

Details of entities over which control has been gained or lost (item 4)

N/A

### 5. DIVIDENDS PAID AND PAYABLE

Details of dividends or distribution payments (item 5)

No dividends or distributions are payable.

For personal use only

For personal use only

**6. DIVIDEND REINVESTMENT PLANS**

Details of dividend or distribution reinvestment plans  
(*item 6*)

There is no dividend reinvestment program in operation.

**7. DETAILS OF ASSOCIATES**

Details of associates and joint venture entities (*item 7*)

N/A

**8. FOREIGN ENTITIES**

Foreign entities to disclose which accounting standards are used in compiling the report (*item 8*)

N/A

**9. AUDITOR'S REVIEW CONCLUSION**

Details of the review that is subject to a modified opinion, emphasis of matter or other matter paragraph (*item 9*)

Emphasis of Matter – Material Uncertainty Related to Going Concern

The Review Report includes an Emphasis of Matter relating to the ability of the Group to continue as a going concern, which is dependent on the Group achieving positive operating cash flows and/or securing additional funding through capital raising to continue to fund its operational and marketing activities.



# HALF-YEAR REPORT FY25

Consolidated Interim Half-Year Financial Report  
for the Half-Year Ended 31 December 2024

For personal use only



# TABLE OF CONTENTS

DIRECTORS' REPORT	1
AUDITOR'S INDEPENDENCE DECLARATION	3
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	4
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	5
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	6
CONSOLIDATED STATEMENT OF CASH FLOWS	7
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	8
DIRECTORS' DECLARATION	19
INDEPENDENT AUDITOR'S REVIEW REPORT	20
CORPORATE INFORMATION	22

For personal use only

# 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 and its controlled entities ('the Group') for the half year ended 31 December 2024.

## DIRECTORS

The directors of the Company during or since the end of the half-year ended 31 December 2024 are:

- Jeffrey Ong (appointed 18 March 2015)
- Tat Seng Koh (appointed 3 September 2018)
- Stephen Frank Picton (appointed 1 June 2022, resigned 7 December 2024)
- Chris Burton (appointed 18 June 2024)
- Wee Keat Chan (appointed 6 December 2024)
- Nicholas Ong (appointed 23 December 2024)

## COMPANY SECRETARY

Kamille Dietrich (appointed on 14 May 2024)

## PRINCIPAL ACTIVITIES

The Group is involved in the supply of eSIM & Physical SIM based data solutions into the Global Roaming and Solution segments. There have been no significant changes in the nature of the activities during the half year.

## FINANCIAL PERFORMANCE REVIEW

For the half-year ended 31 December 2024, the Group reported total revenue of AUD 7,580,819, reflecting a modest increase from AUD 7,051,180 in the previous corresponding period. The growth in revenue was primarily driven by improvements in the travel segment.

Despite the increase in revenue, the Group reported a net loss of AUD 2,123,187, a significant decline compared to the previous period's net loss of AUD 413,091. The loss was influenced by higher cost of sales, increased selling and marketing expenses, and staff costs.

Key financial highlights:

- Gross profit for the period was AUD 4,055,801, down from AUD 4,460,456 in the prior period, due to increased costs of sales, which rose from AUD 2,590,724 to AUD 3,525,018.
- Selling and marketing expenses increased to AUD 2,528,584 from AUD 1,782,017, reflecting the Group's continued investment in customer acquisition and brand awareness.
- Staff costs rose to AUD 1,468,155 from AUD 1,109,149, largely due to an expansion in workforce and talent acquisition to support business growth.
- Depreciation and amortization expenses also increased to AUD 1,151,210 from AUD 1,018,058.

# DIRECTORS' REPORT

The Group maintains a cash and cash equivalents balance of AUD 1,197,696 as of 31 December 2024, an improvement from AUD 461,121 as of 30 June 2024. This was supported by financing activities, including the successful capital raising of AUD 1,007,708 net of costs and additional loans from the directors amounting to AUD 1,500,000.

Despite the reported losses, management remains focused on achieving positive operating cash flows in the coming quarters. Cost control measures, revenue diversification, and ongoing capital management initiatives are expected to help the Group improve financial stability.

The Group acknowledges the emphasis of matter raised in the auditor's review report regarding material uncertainty related to going concern. However, management believes that current cash reserves, coupled with planned strategic initiatives, will allow the Group to sustain operations and achieve long-term growth.

## SIGNIFICANT EVENTS AFTER BALANCE DATE

On 6 February 2025, the Company successfully raised \$3,658,774 (before costs) following completion of a partially underwritten non-renounceable, pro rata entitlement offer and issued 731,754,813 fully paid ordinary shares in the Company.

Except for the events described above, there were no matters or circumstances arising since the end of the reporting period that have significantly affected, or may significantly affect the operations of the Group or the state of affairs of the Group in the financial period subsequent to 31 December 2024.

## 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.



**Jeffrey Ong**

**Executive Director**

Signed on this 28<sup>th</sup> day in February 2025

**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 half-year ended 31 December 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of FlexiRoam Limited and the entities it controlled during the half-year.

**In.Corp Audit & Assurance Pty Ltd**



**Graham Webb**  
Director

Sydney, 28 February 2025

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

Level 1  
6-10 O'Connell Street  
SYDNEY NSW 2000

Suite 11, Level 1  
4 Ventnor Avenue  
WEST PERTH WA 6005

GPO BOX 542  
SYDNEY NSW 2001

T +61 2 8999 1199  
E [team@incorpadvisory.au](mailto:team@incorpadvisory.au)  
W [incorpadvisory.au](http://incorpadvisory.au)

For personal use only

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	NOTES	HALF-YEAR ENDED	HALF-YEAR ENDED
		31 DECEMBER 2024	31 DECEMBER 2023 (RESTATED)
		\$	\$
Revenue	2	7,580,819	7,051,180
Cost of sales		(3,525,018)	(2,590,724)
Gross profit		4,055,801	4,460,456
Interest income		1,489	2,299
Foreign exchange (gains)/losses		109,037	(35,802)
Other income		10,757	11,200
Administration and operating expenses		(872,115)	(737,971)
Selling and marketing expenses		(2,528,584)	(1,782,017)
Research and development expenditure		(231,596)	(179,201)
Staff costs		(1,468,155)	(1,109,149)
Depreciation and amortisation		(1,151,210)	(1,018,058)
Finance expenses		(48,131)	(24,848)
Loss before income tax		(2,122,707)	(413,091)
Income tax expense		(480)	-
Loss for the period		(2,123,187)	(413,091)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Foreign exchange translation of foreign controlled subsidiaries		105,095	57,032
Total other comprehensive income, net of tax		105,095	57,032
<b>Total comprehensive income for the period</b>		<b>(2,018,092)</b>	<b>(356,059)</b>
Loss per share (basic and diluted)		(0.27) cents	(0.06) cents

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	NOTES	AS AT 31 DEC 2024 \$	AS AT 30 JUN 2024 (RESTATED) \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	1,197,696	461,121
Financial assets		34,006	31,723
Trade and other receivables	4	1,533,714	937,759
Inventories	5	98,641	85,867
Other assets		323,620	299,620
Current tax assets		25,465	22,510
<b>Total current assets</b>		<b>3,213,142</b>	<b>1,838,600</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		36,726	36,080
Intangible assets	6	1,649,201	2,283,073
Development costs	7	3,069,462	2,534,412
<b>Total non-current assets</b>		<b>4,755,389</b>	<b>4,853,565</b>
<b>Total Assets</b>		<b>7,968,531</b>	<b>6,692,165</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	4,513,887	3,651,878
Deferred revenue	9	3,404,797	3,143,668
Amount due to directors	10	1,521,945	400,000
<b>Total current liabilities</b>		<b>9,440,629</b>	<b>7,195,546</b>
<b>Total Liabilities</b>		<b>9,440,629</b>	<b>7,195,546</b>
<b>Net Assets Deficiency</b>		<b>(1,472,098)</b>	<b>(503,381)</b>
<b>EQUITY</b>			
Issued capital	11	51,565,436	50,557,728
Reserves		(2,714,996)	(2,861,758)
Accumulated losses		(50,322,538)	(48,199,351)
<b>Total Equity Deficiency</b>		<b>(1,472,098)</b>	<b>(503,381)</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	ISSUED CAPITAL	OPTION & PERFORMANCE RIGHTS RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	ACCUMULATED LOSSES	TOTAL
	\$	\$	\$	\$	\$
<b>BALANCE AT 1 JULY 2023</b>	<b>48,636,682</b>	<b>277,164</b>	<b>(3,316,692)</b>	<b>(46,717,549)</b>	<b>(1,120,395)</b>
Loss for the period (Restated)	-	-	-	(413,091)	(413,091)
Other comprehensive income	-	-	57,032	-	57,032
<b>Total comprehensive income for the period (Restated)</b>	<b>-</b>	<b>-</b>	<b>57,032</b>	<b>(413,091)</b>	<b>(356,059)</b>
Forfeited performance rights to employees	-	(34,594)	-	-	(34,594)
Share rights converted	18,600	(18,600)	-	-	-
<b>BALANCE AT 31 DECEMBER 2023 (Restated)</b>	<b>48,655,282</b>	<b>223,970</b>	<b>(3,259,660)</b>	<b>(47,130,640)</b>	<b>(1,511,048)</b>
<b>BALANCE AT 1 JULY 2024</b>	<b>50,557,728</b>	<b>552,085</b>	<b>(3,413,843)</b>	<b>(48,199,351)</b>	<b>(503,381)</b>
Loss for the period	-	-	-	(2,123,187)	(2,123,187)
Other comprehensive income	-	-	105,095	-	105,095
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>105,095</b>	<b>(2,123,187)</b>	<b>(2,018,092)</b>
Share options to employees	-	41,667	-	-	41,667
Shares issued during the period (net of costs)	1,007,708	-	-	-	1,007,708
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>51,565,436</b>	<b>593,752</b>	<b>(3,308,748)</b>	<b>(50,322,538)</b>	<b>(1,472,098)</b>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR  
ENDED 31 DECEMBER 2024**

	NOTES	HALF-YEAR ENDED 31 DECEMBER 2024 \$	HALF-YEAR ENDED 31 DECEMBER 2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		7,107,232	6,956,454
Payments to suppliers and employees		(7,957,815)	(6,938,411)
Finance charges		(26,250)	(14,614)
Interest received		1,489	2,299
Tax refunded		23,540	-
Net cash flows (used in)/from operating activities		(851,804)	5,728
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of plant and equipment		(2,014)	(25,480)
Purchase of intangible assets		(190,046)	(679)
Development costs paid		(310,984)	(837,716)
Net cash flows used in investing activities		(503,044)	(863,875)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital net of costs		607,708	-
Loans provided by directors		1,500,000	400,000
Net cash flows from financing activities		2,107,708	400,000
Net increase/(decrease) in cash and cash equivalents		752,860	(458,147)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>			
Effect of foreign exchange translation		(16,285)	(80,553)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			
	3	<b>1,197,696</b>	<b>729,975</b>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. MATERIAL ACCOUNTING POLICY INFORMATION

### STATEMENT OF COMPLIANCE

This consolidated interim financial report includes the financial statements and notes to the consolidated financial statements of Flexiroam Limited (“the Company”) and its subsidiaries Flexiroam Sdn. Bhd., Flexiroam Asia Limited, Super Bonus Profit Sdn. Bhd. and Flexiroam Global FZCO (collectively “the Group”). The Company is a for-profit entity primarily and is domiciled in Australia.

These half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 ‘Interim Financial Reporting’, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (‘AASB’). Compliance with AASB 134 ensures compliance with IAS 34 ‘Interim Financial Reporting’.

This consolidated interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by the Company and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

### BASIS OF PREPARATION

The consolidated interim financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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, United States Dollar, respectively. However, as the majority of the Company’s shareholder base is Australian, these consolidated financial statements are presented in Australian Dollars.

### ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

### ADOPTION OF NEW AND REVISED AUSTRALIAN ACCOUNTING STANDARDS

#### Standards and Interpretations applicable to 31 December 2024

In the half-year ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current half-year reporting period.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY ESTIMATES

The preparation of a half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the period ended 30 June 2024.

### GOING CONCERN

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

As disclosed in the consolidated financial statements, the Group incurred an operating loss after tax of \$2,123,187 for the half-year ended 31 December 2024 (31 December 2023: \$413,091), and as at 31 December 2024 the Group has a deficiency of net current assets of \$6,227,487 (30 June 2024: \$5,356,946) and net assets of \$1,472,098 (30 June 2024: \$503,381). The Directors believe that there are sufficient funds available to continue to meet the Group's working capital requirements as at the date of this report. The financial statements have been prepared on the basis that the Group is a going concern for the following reasons:

- The Group has cash and cash equivalents of \$1,197,696;
  - The Group has successfully arranged a short-term funding facility in the period to manage its cash flow;
  - Management forecasts show that cash burn is reducing and that net cash flow will be at a break-even point in the next 12 to 18 months;
  - On 6 February 2025, the Company successfully raised \$3,658,774 (before costs) following completion of a partially underwritten non-renounceable, pro rata entitlement offer and issued 731,754,813 fully paid ordinary shares in the Company.
  - The Group has the ability to raise additional capital and in the period was able to successfully raise \$1mil in funds
- 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. REVENUE

	HALF-YEAR ENDED 31 DEC 2024 \$	HALF-YEAR ENDED 31 DEC 2023 (restated) \$
Travel	6,877,197	6,163,800
B2B	703,622	887,380
	<b>7,580,819</b>	<b>7,051,180</b>

## 3. CASH AND CASH EQUIVALENTS

	AS AT 31 DEC 2024 \$	AS AT 30 JUNE 2024 \$
Cash at bank	1,197,696	461,121
	<b>1,197,696</b>	<b>461,121</b>

## 4. TRADE AND OTHER RECEIVABLES

	AS AT 31 DEC 2024 \$	AS AT 30 JUNE 2024 (RESTATED) \$
<b>Trade and other receivables</b>		
Trade receivables	1,448,621	779,149
Other receivables	85,093	183,365
Less: Allowance for credit losses	-	(24,755)
	<b>1,533,714</b>	<b>937,759</b>

Trade receivables are normally collected within 30 to 45 days.

## 5. INVENTORIES

	AS AT 31 DEC 2024 \$	AS AT 30 JUNE 2024 \$
<b>Inventories</b>		
Finished goods, at cost	98,641	85,867
	<b>98,641</b>	<b>85,867</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 6. INTANGIBLE ASSETS

As at 31 December 2024, the Group's Intangible Assets consists of the following:

	AS AT 31 DECEMBER 2024 \$	AS AT 30 JUNE 2024 \$
<b>AT COST</b>		
<b>At beginning of the financial period</b>	<b>19,554,423</b>	<b>19,554,272</b>
Additions	181,655	297,510
Foreign exchange effects	2,568,216	(297,359)
<b>At end of the financial period</b>	<b>22,304,294</b>	<b>19,554,423</b>
<b>ACCUMULATED AMORTISATION</b>		
<b>At beginning of the financial period</b>	<b>7,382,047</b>	<b>5,531,879</b>
Amortisation expenses	1,060,536	1,969,851
Foreign exchange effects	1,025,253	(119,683)
<b>At end of the financial period</b>	<b>9,467,836</b>	<b>7,382,047</b>
<b>ACCUMULATED IMPAIRMENT LOSSES</b>		
<b>At beginning of the financial period</b>	<b>9,889,303</b>	<b>10,041,786</b>
Foreign exchange effects	1,297,954	(152,483)
<b>At end of the financial period</b>	<b>11,187,257</b>	<b>9,889,303</b>
<b>CARRYING AMOUNT</b>	<b>1,649,201</b>	<b>2,283,073</b>
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	470,449	289,087
Trademark, patents, and software	1,178,752	1,993,986
<b>CARRYING AMOUNT</b>	<b>1,649,201</b>	<b>2,283,073</b>

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 7. DEVELOPMENT COSTS

As at 31 December 2024, the Group's development costs consist of the following:

	AS AT 31 DEC 2024 \$	AS AT 30 JUNE 2024 \$
<b>AT COST</b>		
<b>At beginning of the financial period</b>	<b>2,593,291</b>	<b>977,659</b>
Additions	276,959	1,633,396
Foreign exchange effects	354,561	(17,764)
<b>At end of the financial period</b>	<b>3,224,811</b>	<b>2,593,291</b>
<b>ACCUMULATED AMORTISATION</b>		
<b>At beginning of the financial period</b>	58,879	4,487
Amortisation expenses	84,796	54,967
Foreign exchange effects	11,674	(575)
<b>At end of the financial period</b>	<b>155,349</b>	<b>58,879</b>
<b>CARRYING AMOUNT</b>	<b>3,069,462</b>	<b>2,534,412</b>
Included in additions during the financial period are:-		
Staff costs	<b>165,681</b>	<b>1,633,396</b>

The development costs are specifically allocated for the enhancement of portals, apps, and API modifications in both the Travel and B2B 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.

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 8. TRADE AND OTHER PAYABLES

	AS AT 31 DEC 2024 \$	AS AT 30 JUNE 2024 \$
Trade payables	3,258,283	2,434,094
Other payables	134,153	138,588
Accruals	1,121,451	1,079,196
	<b>4,513,887</b>	<b>3,651,878</b>

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

## 9. DEFERRED REVENUE

	AS AT 31 DEC 2024 \$	AS AT 30 JUNE 2024 \$
Travel	2,969,269	2,727,119
B2B	435,528	416,549
<b>Total</b>	<b>3,404,797</b>	<b>3,143,668</b>
<b>Reconciliation</b>		
Opening balance	3,143,668	3,536,123
Net additions/(recognised as revenue)	45,924	(395,734)
Foreign exchange translation effects	215,205	3,279
<b>Closing balance</b>	<b>3,404,797</b>	<b>3,143,668</b>

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.

## 10. AMOUNT DUE TO DIRECTORS

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 11. ISSUED CAPITAL

	NUMBER	\$
Ordinary shares issued (net of share issue costs)	<b>780,252,727</b>	<b>51,565,436</b>
<b>Reconciliation</b>		
<b>BALANCE AT 1 JULY 2023</b>	651,210,683	48,636,682
Movements for the period	87,512,736	1,921,046
<b>BALANCE AT 30 JUNE 2024</b>	<b>738,723,419</b>	<b>50,557,728</b>
<b>BALANCE AT 1 JULY 2024</b>	738,723,419	50,557,728
Share issue – 25 JULY 2024 <sup>[a]</sup>	41,529,308	1,038,233
Share issue costs	-	(30,525)
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>780,252,727</b>	<b>51,565,436</b>

<sup>[a]</sup> On 25 July 2024, the 41,529,038 fully paid ordinary shares at an issue price at \$0.025 successfully completed a capital raising of \$1,038,233. The Placement is being undertaken within the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A.

### Dividends

No dividends were paid or proposed during the period ended 31 December 2024 (30 June 2024: \$nil).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 12. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the financial period:-

	HALF YEAR ENDED 31 DEC 2024	HALF YEAR ENDED 31 DEC 2023
	\$	\$
Transactions with the directors:		
Conversion of a loan into share capital	400,000	-
Interest expenses	35,260	-

## 13. SIGNIFICANT EVENTS AFTER BALANCE DATE

On 6 February 2025, the Company successfully raised \$3,658,774 (before costs) following completion of a partially underwritten non-renounceable, pro rata entitlement offer and issued 731,754,813 fully paid ordinary shares in the Company.

Except for the events described above, there were no matters or circumstances arising since the end of the reporting period that have significantly affected, or may significantly affect the operations of the Group or the state of affairs of the Group in the financial period subsequent to 31 December 2024.

## 14. PRIOR YEAR ADJUSTMENT

Due to the incorrect accounting treatment in prior years regarding revenue recognition, these had resulted in errors in the financial statements. Management has assessed the accounting for transactions relating to a billing error which occurred under the previous management team. The procedures identified that a significant reduction in revenue during the current period occurred after a deferred credit was applied to an invoice which had just been issued. As a result, management determined that the deferred credit should have been recorded in the prior period. These errors have been corrected by restating each of the affected financial statement' items for the prior periods as follows:

### Consolidated Statement of Financial Position (extract)

	30 JUNE 2024	Adjustment	Restated 30 JUNE 2024
Trade and other receivables	1,360,395	(422,636)	937,759
Reserves	(2,860,247)	(1,511)	(2,861,758)
Accumulated losses	(47,778,226)	(421,125)	(48,199,351)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 14. PRIOR YEAR ADJUSTMENT (CONTINUED)

### Consolidated Statement of Profit or Loss and Other Comprehensive Income (extract)

	31 DECEMBER 2023	Adjsutment	Restated 31 DECEMBER 2023
Revenue	7,472,305	421,125	7,051,180
Total other comprehensive loss, net of tax	58,543	(1,511)	57,032
Total comprehensive income for the period	66,577	(422,636)	(356,059)

## 15. COMMITMENTS AND CONTINGENCIES

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

- 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
- 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.

## 16. 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. Assets, liabilities, income and expenses which are common and cannot be meaningfully allocated to the reportable segments are presented under unallocated items. Internal management accounts are consequently prepared on this basis.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 16. SEGMENT REPORTING – CONTINUED

	HALF-YEAR ENDED 31 DEC 2024				HALF-YEAR ENDED 31 DEC 2023 (RESTATED)			
	TRAVEL \$	B2B \$	UNALLO- CATED \$	TOTAL \$	TRAVEL \$	B2B \$	UNALLO- CATED \$	TOTAL \$
Segment and group revenue	6,877,197	703,622	-	7,580,819	6,163,800	887,380	-	7,051,180
Segment and group cost of sales	(3,251,762)	(273,256)	-	(3,525,018)	(2,311,534)	(279,190)	-	(2,590,724)
Other income and forex gains	-	-	121,283	121,283	-	-	(22,303)	(22,303)
Administration and operating expenses	-	-	(5,148,581)	(5,148,581)	-	-	(3,833,186)	(3,833,186)
Depreciation and amortisation	-	-	(1,151,210)	(1,151,210)	-	-	(1,018,058)	(1,018,058)
Income tax expense	-	-	(480)	(480)	-	-	-	-
<b>Group (loss)/profit for the period</b>	<b>3,625,435</b>	<b>430,366</b>	<b>(6,178,988)</b>	<b>(2,123,187)</b>	<b>3,852,266</b>	<b>608,190</b>	<b>(4,873,547)</b>	<b>(413,091)</b>
Net cash flow (used in)/from operating activities	-	-	(851,804)	(851,804)	-	-	5,728	5,728
Net cash flow used in investing activities	-	-	(503,044)	(503,044)	-	-	(863,875)	(863,875)
Net cash flow from financing activities	-	-	2,107,708	2,107,708	-	-	400,000	400,000
<b>Net cash inflow/(outflow)</b>	<b>-</b>	<b>-</b>	<b>752,860</b>	<b>752,860</b>	<b>-</b>	<b>-</b>	<b>(458,147)</b>	<b>(458,147)</b>

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 16. SEGMENT REPORTING – CONTINUED

	AS AT 31 DEC 2024				AS AT 30 JUN 2024 (RESTATED)			
	TRAVEL \$	B2B \$	UNALLOCA TED \$	TOTAL \$	TRAVEL \$	B2B \$	UNALLOCA TED \$	TOTAL \$
Assets	1,390,114	143,601	6,434,816	7,968,531	769,524	168,235	5,754,406	6,692,165
Liabilities	4,241,346	272,541	4,926,742	9,440,629	2,952,504	699,371	3,543,671	7,195,546

For personal use only

# DIRECTORS' DECLARATION

In the opinion of the Directors of the Company:

1. The attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
  - a. complying with Australian Accounting Standard 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended; and
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to Section.303(5) of the *Corporations Act 2001*.

On behalf of the Board



**Jeffrey Ong**

Executive Director

Signed on this 28<sup>th</sup> February 2025

For personal use only

**FLEXIROAM LIMITED**  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of FlexiRoam Limited

**Conclusion**

We have reviewed the accompanying half-year consolidated financial report of FlexiRoam Limited (“the Company”) and its controlled entities (“the Group”) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date and notes to the financial statements, including material accounting policy information, and the directors’ declaration.

Based in our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group’s financial position as at 31 December 2024 and of its financial performance for the half-year ended; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report performed by the Independent Auditor of the Entity*. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Review 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 & Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (“the Code”) that are relevant to our review 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.

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

Level 1  
6-10 O’Connell Street  
SYDNEY NSW 2000

Suite 11, Level 1  
4 Ventnor Avenue  
WEST PERTH WA 6005

GPO BOX 542  
SYDNEY NSW 2001

T +61 2 8999 1199  
E [team@incorpadvisory.au](mailto:team@incorpadvisory.au)  
W [incorpadvisory.au](http://incorpadvisory.au)

For personal use only

**FLEXIROAM LIMITED**

**INDEPENDENT AUDITOR'S REVIEW REPORT (continued)**

**Material Uncertainty Related to Going Concern**

We draw attention to Note 1 to the financial statements, which indicates that the Group incurred a loss after income tax for the half-year to 31 December 2024 of \$2,123,187 and as at that date the Group's total liabilities exceeded its total assets by \$1,472,098.

As stated in Note 1, these events and conditions along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast doubt on the ability of the Group to continue as a going concern. Our conclusion is not modified in respect of this matter.

**Responsibilities of the Directors for the Half-Year Financial Report**

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report to be free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities for the Review of the Half-Year Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**In.Corp Audit & Assurance Pty Ltd**



**Graham Webb**  
Director

28 February 2025

For personal use only

## DIRECTORS

Jefrey Ong  
Tat Seng Koh  
Chris Burton  
Wee Keat Chan  
Nicholas Ong

## 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

## BANKERS

National Australia Bank  
100 St Georges Terrace, PERTH WA 6000

## SHARE REGISTRY

Automic  
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](http://www.flexiroam.com)

## CONTACT INFORMATION

Ph: +61281883919

For personal use only