

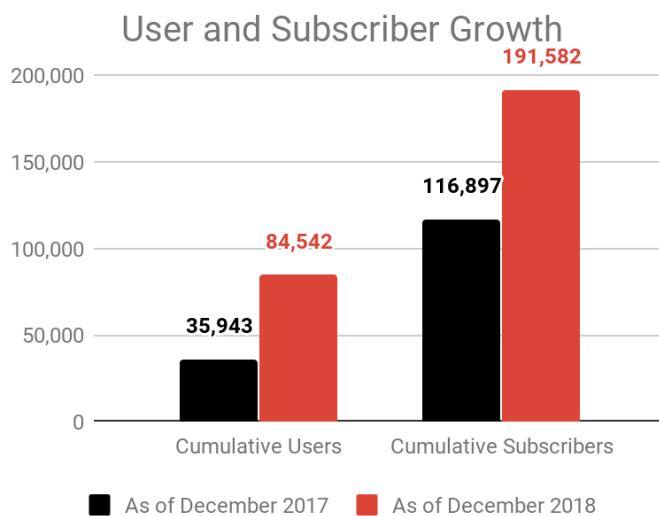
21 January 2019

Quarterly update – December 2018

Flexiroam records steady subscriber and user growth and achieves another cash flow positive quarter

Key Highlights:

- Subscribers and users grew 13% and 19% respectively in 3Q FY2019;
- Cumulative subscribers and users grew to 191,582 and 84,542 respectively as at end December 2018, representing growth of 64% and 135% respectively compared to subscribers and users as at end December 2017;
- Flexiroam delivers positive net cash flow in 3Q FY2019 on the back of better sales performance, contributing to positive net cash flow position for two consecutive quarters in FY2019;
- Flexiroam secures agreement for inflight distribution of 6 million of Flexiroam's ConnectSim to Malaysia Airlines international passengers in 2019;
- New Flexiroam embedded SIM (eSIM) technology to be commercial - ready in 3Q FY2019, after more than 3 years of extensive research and development



Steady Growth in Global Subscriber and User

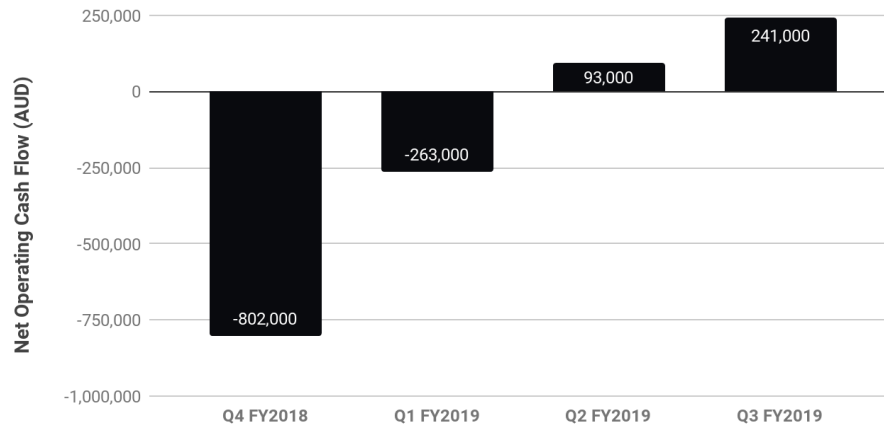
Flexiroam records another impressive quarter to quarter growth of 13% and 19% in number of subscribers and users respectively in 3Q FY2019. At end December 2018, cumulative subscribers and users have grown to 191,582 and 84,542 respectively, an increase of 64% and 135% respectively.

Flexiroam's subscribers and users originate from over 190 countries around the world with market dominance in South East Asia, Middle East and South America. Sales and marketing effort via global distribution channels and strategic partnerships with aviation industry players have been key for this growth.

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Two Consecutive Quarters of Positive Operating Cash Flow

Net Operating Cash Flow



Flexiroam delivers two consecutive quarters of positive operating cash flow on the back of better sales performance. In 3Q FY2019 net operating cash flow was AUD241,000, up 159% compared to the previous quarter.

First Inflight Distribution Partnership with Major Airline

During the quarter, Flexiroam signed a strategic airlines collaboration agreement with Malaysia Airlines Berhad (MAS) for the inflight distribution of up to a total of 6 million of Flexiroam's ConnectSIM to the airlines' international passengers in 2019. This partnership represents Flexiroam's first step into inflight distribution with a global airline, providing Flexiroam with access to millions of global international travellers.

Flexiroam Early Movers eSIM Rollout

Flexiroam is ready to commercialize its new eSIM technology after more than 3 years of extensive research and development. Flexiroam's eSIM technology will be market early movers for mobile virtual network operators and allow users access to Flexiroam's international data roaming services with any eSIM compatible device. Apple and Google have recently launched their eSIM compatible devices while other major brands such as Huawei and Samsung are also expected to market their own eSIM compatible devices. This augurs well for the long term potential of Flexiroam's eSIM technology. It is expected that there will be over 400 million eSIM mobile phones in the next 3 years.

Jef Ong, CEO of Flexiroam commented "The commercialization of eSim will be a great growth catalyst for us in the coming years. We look forward to introducing new fresh data experiences to more global travellers through our airline partners."