

# Appendix 4E

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

	% INCREASE / (DECREASE)	YEAR ENDED 31 MAR 2021 \$	YEAR ENDED 31 MAR 2020 \$
Revenue from ordinary activities	(65.4)%	2,520,003	7,284,824
Loss after tax from ordinary activities attributable to members	(0.8)%	(2,439,481)	(2,458,797)
Net loss for the period attributable to members	(0.8)%	(2,439,481)	(2,458,797)

## DIVIDEND INFORMATION

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

## TANGIBLE ASSET BACKING PER ORDINARY SHARE

	SHARES	CENTS
Tangible asset backing per ordinary share – previous reporting period	305,204,293	(1.68)
Tangible asset backing per ordinary share – current reporting period	500,647,030	(0.68)

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**FLEXIROAM**

# **ANNUAL REPORT 2021**

Consolidated Annual Financial Report  
for the Year Ended 31 March 2021

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# **FLEXIROAM**

## **ANNUAL REPORT 2021**

Consolidated Annual Financial Report  
for the Year Ended 31 March 2021

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# MESSAGE TO SHAREHOLDERS FROM CEO

Dear Shareholders,

It is my pleasure to present Flexiroam's Annual Report for the 2021 fiscal year (FY2021), a year that reflects the team's efforts to respond to COVID-19 by realigning the cost base and positioning the business for a travel recovery. The challenge presented in FY2021, also came with great opportunity and we made significant progress on evolving the business to be an Internet of Things (IoT) connectivity solutions provider.

## **FLEXIROAM IS A TECH LED CONNECTIVITY BUSINESS WITH UNLIMITED USE CASES**

While Flexiroam has established itself as a consumer facing travel roaming data business, we recognise that there are substantial opportunities to leverage our innovative technology and infrastructure to offer connectivity solutions across any communication device, in any part of the world. Our core strengths lie in our global network coverage and partners, which span 580 mobile network operators in more than 100 countries. We are now harnessing our expertise and experience to develop IoT connectivity solutions, where we offer cost efficiency, security and seamless scalability.

Our first move into the large IoT market has been via the mobile point-of-sale (mPOS) market, where we successfully secured two major mPOS companies as clients in Malaysia, who together have over 40% of the domestic market share. With the rapid rise in mPOS terminal deployment in the region, it's paramount that merchants have a reliable and secure connection, and I am excited for our prospects to scale out across Southeast Asia in the near term. There are also significant opportunities for us to grow in global markets over time, as we leverage our global network and build sustainable recurring revenue streams.

The unlimited possibilities within IoT have allowed us to go much wider and deeper in partnership conversations. Active conversations are taking place across a number of different industries and verticals in a variety of territories globally. Electricity meters, smart appliances, multi-faceted airline partnerships spanning consumer, staff and aviation solutions in countries as disparate as Mexico, UAE, Malta and all across South East Asia are just some of what the team is working on.

A change of leadership was also put in place early in FY2022 to underpin future growth. Having been appointed to the Board in February, I was honoured to be appointed Chief Executive Officer and Executive Director in April, to lead the Company through its next phase of global growth and I am confident that the team we are

building will deliver significant results. Jef Ong has a strong passion for innovation and transitioned to the newly created role of Chief Innovation Officer & Executive Director, where he is focused on ensuring our products remain at the forefront of the technology curve. We are in the process of recruiting for a Chief Revenue Officer and Chief Technology Officer, both of whom are likely to be based in Europe, along with a number of other roles to grow the capability of the team.

## **TRAVEL BUSINESS IS POSITIONED FOR A RECOVERY**

While the Company has not been immune to the challenging environment, we demonstrated our ability to preserve cash and mitigate the impact as our business pivots towards the IoT solutions space, and I am proud of the work our team has done to stabilise the business during this period.

Despite the impact from the pandemic, we generated our first positive normalised EBITDA<sup>1</sup>, which is a significant milestone and a testament to our efforts to carefully manage costs. Our major cost item relates to network connectivity, which trends in line with customer usage, which significantly declined over the year. We also reduced our sales and marketing expenses significantly, while demand from travel customers remains subdued.

## **FINANCIAL PERFORMANCE**

Our financial results reflect the impact of lockdown restrictions and our transition towards becoming an IoT connectivity solutions provider. While our top line results were impacted, we still were able to deliver a remarkable bottom-line performance and solid cash flow.

Revenue declined to \$2.52 million (FY2020: \$7.28 million), due to a reduction in data and roaming service demand. We delivered a 30% decline in our cost base, including significantly lower network costs, which resulted in a Normalised<sup>1</sup> Gross Profit of \$2.16 million equivalent with 85% of revenue (FY2020: \$2.84 million equivalent with 39% of revenue), and we delivered our maiden normalised EBITDA profit of \$1.02 million (FY2020: loss of \$3.02 million). Our statutory EBITDA includes a provision of one-off extraordinary expense of \$3.10 million, relating to a commitment with a telecommunications provider for data purchases, entered into prior to the COVID-19 pandemic. We are liaising with the operator to move out the purchase commitment to a period after travel restrictions are lifted, when we expect to see a strong rebound in demand for data.

<sup>1</sup> Excluding Forex translation and one-off extraordinary provision

# MESSAGE TO SHAREHOLDERS FROM CEO

Cash receipts declined to \$1.77 million (FY2020: \$9.13 million), however pleasingly we delivered the highest quarterly cash receipts of the year in the final quarter of \$0.62 million and the improvement in cash outflow from operating activities underpinned positive operating cash flow of \$0.08 million. We ended the year with a strong cash balance of \$2.81 million, which is supportive of our growth plans.

## FLEXIROAM SOLUTIONS UNDERPINS POSITIVE OUTLOOK

The fiscal year 2022 has begun on an encouraging note, with our first regional mPOS agreement expected to be signed imminently. A multi-country agreement with a key player in the industry will validate the effort and focus the team has put into this pivot and this regional partnership will be the perfect use case as we expand globally.

During the first half of FY2022 we are focused on laying the groundwork for global growth. We are enhancing our infrastructure to ensure that we have the ability to scale to billions of devices globally and allow various IoT verticals to embed connectivity into their applications. Having a strong set of global growth opportunities, it is a priority for us to make key additions to our global team, many of whom will be based in Europe and the Middle East. As we execute on IoT opportunities, we will also improve our business proposition by developing key eSIM solutions to capture the IoT demand explosion.

Our focus for the second half of the year will be on further evolving our product suite and infrastructure as we close strategic deals to drive revenue expansion in FY2023. Key to our growth strategy will be our continued focus on pursuing highly scalable eSIM opportunities and accelerating our mPOS penetration into South East Asia. We also plan to further build out corporate partnerships to assist us to scale and penetrate large markets across both our Travel and Solutions verticals.

Having focused on stabilising the business and pivoting towards the IoT field during FY2021, I am very excited about our prospects to drive the business into new markets, increase our market share and capitalise on the expanding need for global connectivity, over the long term.

## APPRECIATION

While FY2021 was a year of significant challenges, I am proud of the efforts that our team put in to position the business well for recovery. The steps taken in early FY2021 are a true reflection of who Flexiroam is. The team acted quickly and decisively to reduce the cost base, protect the interests of shareholders and ensure the business impact from the global travel lockdown was limited. In addition, the management team led by Jef, acted tirelessly to ensure that every Flexiroam employee that was being made redundant would find employment elsewhere, with a 100% success rate, some of whom have since rejoined us.

I would like to thank the Board, Management Team and all the members of the Flexiroam family for their efforts during the year and for their commitment to our success. On behalf of the Board, I would like to thank our investors for supporting our business. Our Company is well positioned for success as we aim to scale out our technology globally and we look forward to delivering a strong performance in FY2022 and beyond.



**Marc Barnett**

Chief Executive Officer

# DIRECTORS' REPORT

The Directors of Flexiroam Limited (**'the Company'**) and its controlled entities submit herewith their report together with the financial statements of the company (**'the Group'**) for the year ended 31 March 2021.

## 1. DIRECTORS

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

### **Jeffrey Ong**

*Executive Director and CEO, transitioned to newly-created role of Chief Innovation Officer on 27 April 2021*

*Appointed 18 March 2015*

Jeffrey has over 15 years of experience in the telecommunications industry and has co-founded three different technology-based companies. He is currently a Director of Flexiroam Sdn Bhd, and Reapfield Technology Sdn Bhd.

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

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

### **Tat Seng Koh**

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

*Appointed 3 September 2018*

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.

### **Tuck Yin Choy**

**Non-Executive Director**

*Appointed 13 May 2019*

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

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

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

# DIRECTORS' REPORT

## 1. DIRECTORS - CONTINUED

### Ong Thian Choy

Non-Executive Director

Appointed 1 October 2019

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

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

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

### Marc Barnett

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

Appointed 22 February 2021

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

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

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

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

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



# DIRECTORS' REPORT

## 2. COMPANY SECRETARY

### Natalie Teo (appointed 14 February 2020)

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

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

## 3. PRINCIPAL ACTIVITIES

The Group is involved in the telecommunications industry. There have been no significant changes in the nature of the activities during the year.

## 4. REVIEW OF OPERATIONS

The information and analysis about the Group's financial performance in financial year 2021 are detailed in the Financial Performance section beginning on page 2 of this annual report.

The details on the appointment and resignation of directors in the 2021 financial year are disclosed elsewhere in the Director's Report beginning on page 4.

## 5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The impact of the coronavirus pandemic is ongoing. With the slowdown in the travel industry, the Company implemented various cost-saving measures and maintained a lean core team. This is to service our existing partners and subscribers, while ensuring we are ready to benefit from a recovery in traveller numbers, when the pandemic is under control.

During FY2021, the Company successfully raised a fully underwritten 1-for-3 non-renounceable rights issue of 101,734,661 fully paid ordinary shares at an issue price of \$0.01 per share. The Company offered the shares which comprise the shortfall to the Rights Offer, also at an issue price of \$0.01 per share. A total of 65,805,962 new shares under the Rights Offer were subscribed by eligible shareholders and the shortfall of 35,928,699 new shares was underwritten by Townshend Capital Pty Ltd. A total of \$1.02 million was raised, before costs.

During the FY2021, the Company issued a total of 2,439,024 fully paid ordinary shares (Related Party Shares) to the Directors (or their nominees) in satisfaction of unpaid director fees for the period 1 April 2020 to 31 August 2020 at a deemed issue price of \$0.0246 per share.

On 17 November 2020, the Company raised \$2 million through a share placement to accelerate the market growth and continue to invest and innovate in areas of technology to strengthen Company's future growth potential. The Placement comprised the issue of approximately 86 million ordinary shares at \$0.023 per share. The proceeds from the Placement will be applied towards commercialisation, acceleration of market growth and further development for Flexiroam Solutions, an Internet of Things (IoT) connectivity solutions platform, supporting and capturing the recovery of the travel sector and general working capital purposes.

Due to the coronavirus pandemic during the year, the Company issued a total of 4,312,530 fully paid ordinary shares at a deemed issue price of \$0.024 per share on 15 December 2020 to certain employees in recognition of their contributions to the Company throughout the year.

## 6. SIGNIFICANT EVENTS AFTER BALANCE DATE

On 27 April 2021, the Board appointed Marc Barnett as the Group's Chief Executive Officer and Executive Director with a base salary of \$350,000 per annum. Jeffrey Ong has taken up the role of Chief Innovation Officer and Tat Seng Koh has transitioned from Executive Director to Non-Executive Director.

# DIRECTORS' REPORT

## 7. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

While the progressive rollout of COVID-19 vaccines alleviates the impact of the pandemic over time, we still expect that COVID-19 will weigh significantly on our business throughout the first half of 2021. We foresee a rebound in the travel industry, as travel restrictions are relaxed over time, and have positioned the business to benefit from a recovery in the travel sector. At the same time, we will continue our efforts to pivot towards the large Internet of Things (IoT) market. Key to our growth strategy will be our continued focus on pursuing highly scalable eSIM opportunities and accelerating our mPOS penetration into South East Asia. We also plan to further build out corporate partnerships to assist us to scale and penetrate large markets across both our Travel and Solutions verticals.

An important milestone was achieved in January 2021, when the company announced that it had launched eSIM support for iPhone on its network. eSIM support for iPhone brings a new contactless data experience to our customers worldwide and allows an instant connection without depending on logistics. We believe that moving from a physical to a fully digital products reduces the time and cost for our business to scale. We foresee substantial opportunities to grow our business from increased eSIM adoption over the long term.

Post launch of IoT connectivity solutions platform Flexiroam Solutions in Q3-FY2021, the Company secured a partnership with a leading mobile point of sale (mPOS) terminal provider in the region. We will accelerate the mPOS penetration into South East Asia and enhance our infrastructure to ensure that we have the ability to capture the IoT demand explosion in various verticals.

We also intend to further build our corporate partnerships to assist us to scale and penetrate large markets across both our Travel and Solutions verticals.

## 8. ENVIRONMENTAL LEGISLATION

The entity is not subject to any significant environmental legislation.

## 9. MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors attended by each Director during the year ended 31 March 2021 was:

DIRECTOR	MEETINGS HELD WHILE IN OFFICE	MEETINGS ATTENDED
Jefrey Ong	7	7
Tat Seng Koh	7	7
Tuck Yin Choy	7	7
Ong Thian Choy	6	6
Marc Barnett <sup>1</sup>	Nil	Nil

<sup>1</sup>Appointed as Non-Executive Director on 22 February 2021, re-designated as an Executive Director and CEO on 27 April 2021

The Board of Directors approved 9 circular resolutions during the year ended 31 March 2021 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) Jeffrey Ong (Executive Director and Chief Executive Officer);
- ii) Tat Seng Koh (Executive Director);
- iii) Tuck Yin Choy (Non-Executive Director);
- iv) Ong Thian Choy (Non-Executive Director); and
- v) Marc Barnett (Non-Executive Director, appointed 22 February 2021)

### 10.2 REMUNERATION GOVERNANCE

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

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

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

### 10.3 NON-EXECUTIVE DIRECTOR REMUNERATION

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

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

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

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

# 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. FLEXIROAM LIMITED

COMPONENT	CEO DESCRIPTION
Fixed remuneration	\$120,000 per annum
Contract duration	3 years commencing on 16 May 2015
Notice by the individual/company	6 months
Other entitlements	Annual leave

#### b. SUMMARY OF AMOUNTS PAID TO KEY MANAGEMENT PERSONNEL

The table below discloses the compensation of the Key Management Personnel of the Group during the year ended 31 March 2021.

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

# DIRECTORS' REPORT

## 10. REMUNERATION REPORT (AUDITED) - CONTINUED

YEAR ENDED 31 MARCH 2020	SHORT-TERM EMPLOYEE BENEFITS SALARY & FEES \$	BONUS \$	POST- EMPLOYMENT SUPERANNUA TION \$	SHARE- BASED PAYMENTS \$	TOTAL \$	PERCENTAGE OF TOTAL REMUNERATION FOR THE YEAR LINKED TO PERFORMANCE %
<b>Directors – Flexiroam Limited</b>						
Jefrey Ong	154,398	-	4,212	-	158,610	-
Tat Seng Koh	35,801	-	-	-	35,801	-
Tuck Yin Choy	31,839	-	-	-	31,839	-
Ong Thian Choy	28,302	-	-	-	28,302	-
Dato' Larry Gan	17,971	-	-	-	17,971	-
Nyap Liou						
<b>Directors – Flexiroam Sdn Bhd</b>						
Si Pin Lim	-	-	-	-	-	-
<b>2020 Total</b>	<b>268,311</b>	<b>-</b>	<b>4,212</b>	<b>-</b>	<b>272,523</b>	<b>-</b>

No member of key management personnel appointed during the year received a payment as part of his or her consideration for agreeing to hold the position (31 March 2020: \$nil).

Cash bonus of \$792 was granted as compensation for the current financial year (31 March 2020: \$nil).

### c. EMPLOYEE SHARE OPTION PLAN

No employee share options were granted as remuneration for the current financial year (31 March 2020: \$nil).

## 10.5 EQUITY HOLDINGS OF KEY MANAGEMENT PERSONNEL

### a. FULLY PAID ORDINARY SHARES

During the FY2021, the Company has issued a total of 2,439,024 fully paid ordinary shares (Related Party Shares) to the Directors (or their nominees) in satisfaction of unpaid director fees for the period 1 April 2020 to 31 August 2020 at a deemed issue price of \$0.0246 per share.

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

# DIRECTORS' REPORT

## 10. REMUNERATION REPORT (AUDITED) - CONTINUED

31 MARCH 2021	BALANCE AT 1 APRIL 2020	ALLOTMENT/ PURCHASE OF SHARES	DISPOSAL OF SHARES	NET OTHER CHANGES	BALANCE AT 31 MARCH 2021	BALANCE HELD NOMINALLY
	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER
<b>Directors – Flexiroam Limited</b>						
Jefrey Ong	61,411,430	609,756	-	-	62,021,186	-
Tat Seng Koh	23,960,000	15,262,162	-	-	39,222,162	-
Ong Thian Choy	61,000,000	20,943,089	-	-	81,943,089	1,333,333
Tuck Yin Choy	-	609,756	-	-	609,756	-
<b>Directors – Flexiroam Sdn Bhd</b>						
Si Pin Lim	4,500,000	-	-	-	4,500,000	-

### b. SHARE OPTIONS HELD BY KEY MANAGEMENT PERSONNEL

Share options issued by Flexiroam Limited to Key Management Personnel are as follows:

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

<sup>1</sup> 200,000 options are held through indirect holdings

### c. PERFORMANCE RIGHTS

During the year ended 31 March 2021 no share performance rights were granted or exercised by key management personnel.

## 10.6 VOTING AND COMMENTS MADE AT THE COMPANY'S 2020 ANNUAL GENERAL MEETING

The Company received 100% votes of those shareholders who exercised their right to vote, in favour of the remuneration reports for the 2020 financial period. The Company did not receive any specific feedback at the AGM or throughout the period on its remuneration practices.

## 10.7 LOANS TO KEY MANAGEMENT PERSONNEL

There were no loans to key management personnel.

(This is the end of the Audited Remuneration Report.)

# DIRECTORS' REPORT

## 11. INDEMNITY AND INSURANCE OF OFFICERS

The Company has not indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, and no insurance premium has been paid in respect of a contract to insure the directors and officers of the company.

## 12. INDEMNITY AND INSURANCE OF AUDITORS

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

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

## 13. PROCEEDINGS ON BEHALF OF COMPANY

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

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

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

DIRECTORS	FULLY PAID ORDINARY SHARES NUMBER	SHARE OPTIONS NUMBER	PERFORMANCE RIGHTS NUMBER
<b>Directors – Flexiroam Limited</b>			
Jefrey Ong	62,021,186	12,282,286	-
Tat Seng Koh	39,222,162	4,792,000	-
Tuck Yin Choy	609,756	-	-
Ong Thian Choy	81,943,089	12,200,000	-
<b>Directors – Flexiroam Sdn Bhd</b>			
Si Pin Lim	4,500,000	-	-

## 15. SHARE OPTIONS

During the year ended 31 March 2020, share options were issued in relation to Renounceable Entitlement Offer completed in 31 October 2019 where ordinary fully paid shares were issued at a price of \$0.02 each with one attaching new option for each share. The options form a new class of quoted securities (ASX: FRXO). These options do not entitle holders to participate in dividends.

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

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

# DIRECTORS' REPORT

## 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.

The Directors are also satisfied that the provision of non-audit services by an auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed by the Board fulfilling the role of an audit committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor's independence as set out in APES 110 Code of Ethics for Professional Accountants.

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

## 17. DIVIDENDS

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

## 18. AUDITOR'S INDEPENDENCE DECLARATION

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



**Marc Barnett**

Chief Executive Officer

Signed on this 17<sup>th</sup> day in May 2021



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

As lead auditor of the review of Flexiroam Limited for the year ended 31 March 2021, I declare that, to the best of my knowledge and belief, there have been:

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

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

Rothsay Auditing



Daniel Dalla  
Partner  
17 May 2021

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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	NOTE	YEAR ENDED 31 MARCH 2021 \$	YEAR ENDED 31 MARCH 2020 \$
Revenue	6	2,520,003	7,284,824
Cost of sales		(357,667)	(4,441,946)
Cost of sales - expired volume commitment		(3,148,706)	-
Gross (loss) / profit		(986,370)	2,842,878
Interest received		1,459	1,150
Foreign exchange (losses) / gains		(216,711)	1,012,136
Other income		105,246	326
Gain on disposal of plant and equipment		2,462	-
Administration and operating expenses		(558,594)	(893,540)
Selling and marketing expenses		(273,363)	(3,251,390)
Research and development		(107,650)	(527,705)
Staff costs		(295,597)	(1,186,092)
Bad debts written off		(7,536)	-
Depreciation and amortisation		(25,608)	(62,687)
Plant and equipment written off		(19,386)	-
Finance expenses		(57,833)	(393,873)
Loss before income tax		(2,439,481)	(2,458,797)
Income tax expense	14	-	-
Loss for the year		(2,439,481)	(2,458,797)
Other comprehensive income / (loss)			
Items that may be re-classified to profit or loss:			
Foreign exchange translation		1,114,111	(1,538,760)
Total other comprehensive income / (loss), net of tax		1,114,111	(1,538,760)
<b>Total comprehensive loss for the year/period</b>		<b>(1,325,370)</b>	<b>(3,997,557)</b>
Loss per share (basic and diluted)	17	(0.60) cents	(0.92) cents

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS AT 31 MARCH 2021

	NOTE	AS AT 31 MARCH 2021 \$	AS AT 31 MARCH 2020 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	2,809,608	615,741
Trade and other receivables		116,005	157,087
Inventory		321,190	416,365
Other assets		130,876	130,708
<b>Total current assets</b>		<b>3,377,679</b>	<b>1,319,901</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	9	28,875	73,304
Right-of-use asset	10	-	12,666
<b>Total non-current assets</b>		<b>28,875</b>	<b>85,970</b>
<b>Total Assets</b>		<b>3,406,554</b>	<b>1,405,871</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	4,756,585	2,392,770
Deferred revenue	12	2,029,804	4,119,431
Lease liability	13	3,434	12,416
<b>Total current liabilities</b>		<b>6,789,823</b>	<b>6,524,617</b>
<b>Total Liabilities</b>		<b>6,789,823</b>	<b>6,524,617</b>
<b>Net Assets</b>		<b>(3,383,269)</b>	<b>(5,118,746)</b>
<b>EQUITY</b>			
Issued capital	15	42,427,553	39,366,706
Reserves	16	(2,628,505)	(3,742,616)
Accumulated losses		(43,182,317)	(40,742,836)
<b>Total equity</b>		<b>(3,383,269)</b>	<b>(5,118,746)</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 YEAR ENDED 31 MARCH 2021

	ISSUED CAPITAL	OPTION AND PERFORMANCE RIGHTS RESERVE	FOREX TRANSLATION RESERVE	ACCUMULATED LOSSES	TOTAL
	\$	\$	\$	\$	\$
<b>Balance at 1 April 2019</b>	<b>37,429,139</b>	<b>299,993</b>	<b>(2,503,849)</b>	<b>(38,284,039)</b>	<b>(3,058,756)</b>
Loss for the year	-	-	-	(2,458,797)	(2,458,797)
Other comprehensive loss for the year	-	-	(1,538,760)	-	(1,538,760)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(1,538,760)</b>	<b>(2,458,797)</b>	<b>(3,997,557)</b>
Shares issued during the year	2,037,174	-	-	-	2,037,174
Share issue costs	(99,607)	-	-	-	(99,607)
<b>Balance at 31 March 2020</b>	<b>39,366,706</b>	<b>299,993</b>	<b>(4,042,609)</b>	<b>(40,742,836)</b>	<b>(5,118,746)</b>
<b>Balance at 1 April 2020</b>	<b>39,366,706</b>	<b>299,993</b>	<b>(4,042,609)</b>	<b>(40,742,836)</b>	<b>(5,118,746)</b>
Loss for the year	-	-	-	(2,439,481)	(2,439,481)
Other comprehensive income for the year	-	-	1,114,111	-	1,114,111
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>1,114,111</b>	<b>(2,439,481)</b>	<b>(1,325,370)</b>
Shares issued during the year	3,180,847	-	-	-	3,180,847
Share issue costs	(120,000)	-	-	-	(120,000)
<b>Balance at 31 March 2021</b>	<b>42,427,553</b>	<b>299,993</b>	<b>(2,928,498)</b>	<b>(43,182,317)</b>	<b>(3,383,269)</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 YEAR ENDED 31 MARCH 2021

	NOTE	YEAR ENDED 31 MARCH 2021 \$	YEAR ENDED 31 MARCH 2020 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		1,772,456	9,134,371
Payments to suppliers and employees		(2,254,603)	(10,564,638)
Interest paid		(57,833)	(393,873)
Interest received		1,459	1,150
Net cash flows used in operating activities	8	(538,521)	(1,822,990)
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	9	-	(23,896)
Proceeds from disposal of plant and equipment		2,335	-
Net cash flows provided by/(used in) investing activities		2,335	(23,896)
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital		3,017,347	2,037,175
Payments for share issue costs		(120,000)	(99,607)
Borrowings – payments		(8,982)	(16,275)
Net cash flows provided by financing activities		2,888,365	1,921,293
Net increase in cash and cash equivalents		2,352,179	74,407
<b>Cash and cash equivalents at the beginning of the year</b>		<b>615,741</b>	<b>528,017</b>
Foreign exchange fluctuations on opening cash balances		(158,312)	13,317
<b>Cash and cash equivalents at the end of the year</b>	7	<b>2,809,608</b>	<b>615,741</b>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. REPORTING ENTITY

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

## 2. ADOPTION OF NEW AND REVISED AUSTRALIAN ACCOUNTING STANDARDS

### 2.1 STANDARDS AND INTERPRETATIONS APPLICABLE TO 31 MARCH 2021

In the year ended 31 March 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current year reporting period.

### 2.2 STANDARDS AND INTERPRETATIONS IN ISSUE NOT YET ADOPTED

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 31 March 2021.

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

## 3. GOING CONCERN

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

As disclosed in the financial statements, the Group incurred an operating loss of \$2,439,481 for the year ended 31 March 2021 (31 March 2020 loss: \$2,458,797) and a net cash outflow from operating activities amounting to \$538,521 (31 March 2020 outflow: \$1,822,990). As at 31 March 2021, the Group has a net current asset deficiency of \$3,412,144 (31 March 2020: \$5,204,716) and net asset deficiency of \$3,383,269 (31 March 2020: \$5,118,746). The ability of the Group to continue as a going concern is dependent on the Group achieving positive operating cash flows and/or securing additional funding through capital raising to continue to fund its operational and marketing activities. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as going concern.

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

- The Directors are confident in the outlook of improved financial performance of the business to deliver future profitable operations; and/or
- The Company is able to raise further capital based on historical success. The Company has raised \$3.01 million through share placement as disclosed in Note 15 to the financial statements.

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4. SIGNIFICANT ACCOUNTING POLICIES

### 4.1 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

### 4.2 BASIS OF CONSOLIDATION

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

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

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

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

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

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

### 4.3 SIGNIFICANT ACCOUNTING POLICIES ADOPTED

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

#### a. SEGMENT REPORTING

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

#### b. FOREIGN CURRENCY TRANSLATION

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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

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

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

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

### c. REVENUE RECOGNITION

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

#### TELECOMMUNICATION REVENUE

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

#### SOLUTIONS REVENUE

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

#### 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.

### d. CASH AND CASH EQUIVALENTS

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

### e. TRADE AND OTHER RECEIVABLES

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

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

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

### f. INVENTORIES

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

### g. FINANCIAL INSTRUMENTS

#### RECOGNITION AND INITIAL MEASUREMENT

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

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

#### CLASSIFICATION AND SUBSEQUENT MEASUREMENT

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

#### AMORTISED COST

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

#### EFFECTIVE INTEREST RATE METHOD

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

#### DERECOGNITION

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

#### FAIR VALUE

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

### IMPAIRMENT OF FINANCIAL ASSETS

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

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

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

### h. PLANT AND EQUIPMENT

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

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

Plant and equipment	5 - 10 years
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The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

### IMPAIRMENT

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

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

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

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

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

### DERECOGNITION AND DISPOSAL

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

### i. TRADE AND OTHER PAYABLES

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

### j. GOODS AND SERVICES TAX

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

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables, which are recognised inclusive of GST. The net amount of GST recoverable from the taxation authority is included as part of receivables.

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

### k. INCOME TAX

#### CURRENT TAX

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

#### DEFERRED TAX

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures except where the Company is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interest are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

### CURRENT AND DEFERRED TAX FOR THE PERIOD

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

### i. ISSUED CAPITAL

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

### m. SHARE-BASED PAYMENT TRANSACTIONS

#### EQUITY SETTLED TRANSACTIONS

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

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

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

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

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

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

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

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

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

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

### n. PARENT ENTITY FINANCIAL INFORMATION

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

#### INVESTMENTS IN SUBSIDIARIES

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

#### SHARE-BASED PAYMENTS

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

### o. EMPLOYEE BENEFITS

#### SHORT TERM BENEFITS

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

#### DEFINED CONTRIBUTION PLANS

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

### p. EARNINGS/LOSS PER SHARE

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

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

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

### q. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

#### RECOGNITION OF REVENUE FROM EXPECTED BREAKAGE

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

## 5. FINANCIAL RISK MANAGEMENT

### a. CATEGORIES OF FINANCIAL INSTRUMENTS

	AS AT 31 MARCH 2021 \$	AS AT 31 MARCH 2020 \$
<b>Financial assets</b>		
Cash and cash equivalents	2,809,608	615,741
Trade and other receivables	116,005	157,087
<b>Financial liabilities</b>		
Trade and other payables	4,756,585	2,392,770

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 5. FINANCIAL RISK MANAGEMENT - CONTINUED

### b. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2020.

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

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

### c. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

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

### d. MARKET RISK

#### FOREIGN CURRENCY RISK

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

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

#### FOREIGN CURRENCY RISK MANAGEMENT

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

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

	AS AT 31 MARCH 2021 \$	AS AT 31 MARCH 2020 \$
<b>Financial assets</b>		
Cash and cash equivalents	2,557,598	157,087
Trade and other receivables	87,746	-
<b>Financial liabilities</b>		
Trade and other payables	4,694,788	122,737

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 5. FINANCIAL RISK MANAGEMENT - CONTINUED

### FOREIGN CURRENCY SENSITIVITY ANALYSIS

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

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

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

	\$	RM & USD DOWN 0.5% AUD UP 0.5%	(LOSS) \$	RM & USD UP 0.5% AUD DOWN 0.5%	GAIN \$
<b>31 March 2021</b>					
<b>Financial assets</b>					
Cash and cash equivalents	2,557,598	2,544,810	(12,788)	2,570,386	12,788
Trade and other receivables	87,746	87,307	(439)	88,185	439
<b>Financial liabilities</b>					
Trade and other payables	4,694,788	4,718,262	23,474	4,671,314	(23,474)
<b>31 March 2020</b>					
<b>Financial assets</b>					
Cash and cash equivalents	16,628	16,545	(83)	16,711	83
<b>Financial liabilities</b>					
Trade and other payables	122,437	121,825	(612)	123,049	612

### 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 Company's policy to monitor the financial standing of these counterparties on an on-going basis to ensure that the Group's exposure to credit risk is minimal. The Group has no material credit risk exposure as at 31 March 2021.

Credit risk related to balances with banks and other financial institutions is managed by the Board in accordance with approved board policy. The following table provides information regarding the credit risk relating to cash and cash equivalents.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 5. FINANCIAL RISK MANAGEMENT - CONTINUED

	NOTE	AS AT 31 MARCH 2021 \$	AS AT 31 MARCH 2020 \$
Cash and cash equivalents	7	2,809,608	615,741
		<b>2,809,608</b>	<b>615,741</b>

### INTEREST RATE RISK

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

	NOTE	EFFECTIVE INTEREST RATE	FLOATING INTEREST RATE \$	1 YEAR OR LESS \$	1 TO 5 YEARS \$	NON- INTEREST BEARING \$	TOTAL \$
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### 31 March 2021

#### Financial assets

Cash and cash equivalents	7	-	-	-	-	2,809,608	<b>2,809,608</b>
Trade and other receivables		-	-	-	-	116,005	<b>116,005</b>
						<b>2,925,613</b>	<b>2,925,613</b>

#### Financial liabilities

Trade and other payables	11	-	-	-	-	4,756,585	<b>4,756,585</b>
Lease liability	13	4.3%	-	3,434	-	-	<b>3,434</b>
				<b>3,434</b>		<b>4,756,585</b>	<b>4,760,019</b>

### 31 March 2020

#### Financial assets

Cash and cash equivalents	7	-	-	-	-	615,741	<b>615,741</b>
Trade and other payables		-	-	-	-	157,087	<b>157,087</b>
						<b>772,828</b>	<b>772,828</b>

#### Financial liabilities

Trade and other payables	11	-	-	-	-	2,392,770	<b>2,392,770</b>
Lease liability	13	4.3%	-	12,416	-	-	<b>12,416</b>
				<b>12,416</b>		<b>2,392,770</b>	<b>2,405,186</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 5. FINANCIAL RISK MANAGEMENT - CONTINUED

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

At reporting date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's profit after tax would increase by \$nil and decrease by \$nil respectively (31 March 2020: \$nil).

### LIQUIDITY AND CASH FLOW RISK

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecasts 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 31 MARCH 2019 \$	YEAR ENDED 31 MARCH 2018 \$
Corporate sales <sup>1</sup>	1,087,123	430,679
Consumer sales <sup>2</sup>	1,378,232	6,854,145
Solutions <sup>3</sup>	54,648	-
	<b>2,520,003</b>	<b>7,284,824</b>

<sup>1</sup> Corporate sales consist of business to business transactions involving local and foreign travel agencies.

<sup>2</sup> Consumer sales consist of business to consumer transactions involving local and foreign travellers.

<sup>3</sup> Solutions sales consist of business to business transactions involving local and foreign partners.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 7. CASH AND CASH EQUIVALENTS

	AS AT 31 MARCH 2021 \$	AS AT 31 MARCH 2020 \$
Cash at bank	2,809,608	615,741
	<b>2,809,608</b>	<b>615,741</b>

## 8. CASH FLOW INFORMATION

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

	AS AT 31 MARCH 2021 \$	AS AT 31 MARCH 2020 \$
Loss for the year	(2,439,481)	(2,458,797)
Depreciation and amortisation	25,608	62,687
Forex movements	1,445,689	(1,558,551)
Bad debts written off	7,536	-
Plant and equipment written off	19,386	-
Decrease in trade and other receivables	33,546	157,989
Decrease/(Increase) in inventory	95,175	(196,558)
Increase in other assets	(168)	(127,982)
Increase in trade and other payables	2,363,815	243,996
(Decrease)/Increase in deferred revenue	(2,089,627)	2,054,226
<b>Net cash used in operating activities</b>	<b>(538,521)</b>	<b>(1,822,990)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 9. PLANT AND EQUIPMENT

As at 31 March 2021, the Group's property, plant and equipment consists of the following:

	FURNITURE & FITTINGS \$	OFFICE EQUIPMENT \$	RENOVATION \$	MOTOR VEHICLE <sup>1</sup> \$	TOTAL \$
<b>AT COST</b>					
<b>As at 1 April 2019</b>	<b>10,832</b>	<b>93,107</b>	<b>124,658</b>	<b>99,742</b>	<b>328,339</b>
Additions	1,629	22,267	-	-	23,896
Disposals/ Write-off/ Adjustment	-	(3,902)	-	(108,564)	(112,466)
Foreign exchange effects	1,072	9,537	11,026	8,822	30,457
<b>As at 31 March 2020</b>	<b>13,533</b>	<b>121,009</b>	<b>135,684</b>	<b>-</b>	<b>270,226</b>
Additions	-	-	-	-	-
Disposals/ Write-off/ Adjustment	(10,415)	(35,717)	(113,763)	-	(159,895)
Foreign exchange effects	(2,184)	(19,425)	(21,921)	-	(43,530)
<b>As at 31 March 2021</b>	<b>934</b>	<b>65,867</b>	<b>-</b>	<b>-</b>	<b>66,801</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>As at 1 April 2019</b>	<b>7,695</b>	<b>53,113</b>	<b>82,394</b>	<b>68,157</b>	<b>211,359</b>
Depreciation expense	2,084	14,861	25,410	20,332	62,687
Disposals/ Write-off/ Adjustment	-	(3,912)	-	(95,898)	(99,810)
Foreign exchange effects	822	5,441	9,014	7,409	22,686
<b>As at 31 March 2020</b>	<b>10,601</b>	<b>69,503</b>	<b>116,818</b>	<b>-</b>	<b>196,922</b>
Depreciation expense	871	11,586	2,532	-	14,989
Disposals/ Write-off/ Adjustment	(8,112)	(30,226)	(99,708)	-	(138,046)
Foreign exchange effects	(3,127)	(13,170)	(19,642)	-	(35,939)
<b>As at 31 March 2021</b>	<b>233</b>	<b>37,693</b>	<b>-</b>	<b>-</b>	<b>37,926</b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 March 2020</b>	<b>2,932</b>	<b>51,506</b>	<b>18,866</b>	<b>-</b>	<b>73,304</b>
<b>As at 31 March 2021</b>	<b>701</b>	<b>28,174</b>	<b>-</b>	<b>-</b>	<b>28,875</b>

<sup>1</sup> Motor vehicle is reclassified as Right of use asset in compliance to AASB 16 leases.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 10. RIGHT-OF-USE ASSET

	AS AT 31 MARCH 2021 \$	AS AT 31 MARCH 2020 \$
Opening balance	12,666	-
Adjustment related to adoption of AASB 16	-	31,585
Depreciation charges	(10,619)	(20,332)
Foreign exchange translation effects	(2,047)	1,413
<b>Closing balance</b>	<b>-</b>	<b>12,666</b>

The right of use asset is consists of a motor vehicle used as security for the lease liability.

## 11. TRADE AND OTHER PAYABLES

	AS AT 31 MARCH 2021 \$	AS AT 31 MARCH 2020 \$
Trade payables	-	1,592,778
Other payables	13,918	-
Accruals	4,742,667	799,992
	<b>4,756,585</b>	<b>2,392,770</b>

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

## 12. DEFERRED REVENUE

	AS AT 31 MARCH 2021 \$	AS AT 31 MARCH 2020 \$
Corporate sales	1,069,042	2,331,998
Consumer sales	960,762	1,787,433
	<b>2,029,804</b>	<b>4,119,431</b>
<b>Reconciliation</b>		
Opening balance	4,119,431	2,065,205
Net additions	(1,297,525)	1,749,364
Foreign exchange translation effects	(792,102)	304,862
<b>Closing balance</b>	<b>2,029,804</b>	<b>4,119,431</b>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 13. LEASE LIABILITY

	AS AT 31 MARCH 2021 \$	AS AT 31 MARCH 2020 \$
Minimum hire purchase payments:		
Within 12 months	3,485	12,604
	3,485	12,604
Less: Future interest charges	(51)	(188)
Present value of hire purchase	<b>3,434</b>	<b>12,416</b>
Repayable as follows:		
Current liabilities - within 1 year	3,434	12,416
	<b>3,434</b>	<b>12,416</b>

*Leased liability is consist of borrowings and are secured by motor vehicles with a carrying value of \$nil (31 March 2020: \$12,666), as disclosed in Note 9 and Note 10.*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 14. INCOME TAX

	YEAR ENDED 31 MARCH 2021 \$	YEAR ENDED 31 MARCH 2020 \$
Current year tax		
Income tax	-	-
Current year deferred tax		
Deferred tax	-	-
Numerical reconciliation between tax expense and pre-tax net profit		
Loss before income tax	(2,439,481)	(2,458,797)
Income tax using the domestic corporation tax rate of 30% (2020: 30%)	(731,844)	(737,639)
Overseas tax rates adjustment*	12,375	170,714
Increase/(decrease) in income tax expense due to:		
Non-deductible expenses:		
• Other	-	-
Add/(deduct) adjustments due to:		
• Unused tax losses not recognised as deferred tax assets	469,671	697,351
Other timing differences not recognised	249,798	(130,426)
<b>Income tax expense/(benefit)</b>	<b>-</b>	<b>-</b>
<b>Unrecognised deferred tax balances</b>		
• Tax losses	3,721,944	4,101,790
• Other timing differences not recognised	433,080	(176,532)
	<b>4,155,024</b>	<b>3,925,258</b>

\*The Malaysia and Hong Kong applicable tax rates for the current financial year are 24% and 16.5%, respectively.

The Group has tax losses arising in Australia of \$2,532,274 (31 March 2020: \$2,311,230) that are available indefinitely for offset against future taxable profits. The utilisation of the tax losses is subject to satisfying continuity of ownership test or business continuity test.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 15. ISSUED CAPITAL

	NUMBER	\$
Ordinary shares issued (net of share issue costs)	<b>500,647,030</b>	<b>42,427,553</b>
<b>Reconciliation</b>		
Balance at 1 April 2019	222,714,501	37,429,139
Movements for the year	82,489,792	1,937,567
Balance at 31 March 2020	<b>305,204,293</b>	<b>39,366,706</b>
Balance at 1 April 2020	305,204,293	39,366,706
Share issue - 14 August 2020 <sup>[a]</sup>	101,734,661	1,017,347
Share issue - 4 November 2020 <sup>[b]</sup>	2,439,024	60,000
Share issue - 17 November 2020 <sup>[c]</sup>	86,956,522	2,000,000
Share issue - 15 December 2020 <sup>[d]</sup>	4,312,530	103,500
Share issue costs	-	(120,000)
Balance at 31 March 2021	<b>500,647,030</b>	<b>42,427,553</b>

<sup>[a]</sup> On 14 August 2020, the Company successfully completed a fully underwritten Non-Renounceable Rights Offer to shareholders by the issue of 101,734,661 ordinary fully paid shares at an issue price of \$0.01. Total funds raised for this Rights Offer amounted to \$1.02 million.

<sup>[b]</sup> On 4 November 2020, the Company issued a total of 2,439,024 ordinary fully paid shares at a deemed issue price of \$0.0246 to the Directors in satisfaction of unpaid director fees for the period 1 April 2020 to 31 August 2020. The issuance of shares is nil in cash consideration.

<sup>[c]</sup> On 17 November 2020, the Company successfully completed a capital raising of \$2 million by the issue of 86,956,522 ordinary fully paid shares at an issue price of \$0.023 each. The Placement is being undertaken within the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A. The investor is not a related party of the Company.

<sup>[d]</sup> On 15 December 2020, the Company issued a total of 4,312,530 ordinary fully paid shares at a deemed issue price of \$0.024 per share to eligible employees pursuant to the Employee Incentive Plan approved by shareholders in recognition of their contributions to the Company throughout the year during the coronavirus pandemic period. The issuance of shares is nil in cash consideration.

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

### DIVIDENDS

No dividends were paid or proposed during the year ended 31 March 2021 (31 March 2020: \$nil).



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 16. RESERVES

### FOREIGN CURRENCY TRANSLATION RESERVE

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

### OPTION AND PERFORMANCE RIGHTS RESERVE

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

## 17. LOSS PER SHARE

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

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

	YEAR ENDED 31 MARCH 2021 \$	YEAR ENDED 31 MARCH 2020 \$
Loss attributable to ordinary equity holders	(2,439,481)	(2,458,797)
	NUMBER	NUMBER
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	403,488,025	266,897,290
	CENTS	CENTS
<b>Loss per share (basic and diluted)</b>	<b>(0.60)</b>	<b>(0.92)</b>

## 18. RELATED PARTY TRANSACTIONS

### a. KEY MANAGEMENT PERSONNEL

#### COMPENSATION OF KEY MANAGEMENT PERSONNEL

	YEAR ENDED 31 MARCH 2021 \$	YEAR ENDED 31 MARCH 2020 \$
Short-term employee benefits	280,201	268,311
Post-employment superannuation	11,021	4,212
	<b>291,222</b>	<b>272,523</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 18. RELATED PARTY TRANSACTIONS – CONTINUED

### b. SUBSIDIARIES

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

NAME	COUNTRY OF INCORPORATION	% EQUITY INTEREST	
		2021	2020
Super Bonus Profit Sdn Bhd	Malaysia	100%	100%
Flexiroam Sdn Bhd	Malaysia	100%	100%
Flexiroam Asia Limited	Hong Kong	100%	100%

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

## 19. LEGAL PARENT ENTITY INFORMATION

The following detailed information is related to the parent entity, Flexiroam Limited, as at 31 March 2021.

	AS AT 31 MARCH 2021 \$	AS AT 31 MARCH 2020 \$
Current assets	273,843	57,625
Non-current assets	19,703,017	17,102,450
<b>Total assets</b>	<b>19,976,860</b>	<b>17,160,075</b>
Current liabilities	61,797	70,710
<b>Total liabilities</b>	<b>61,797</b>	<b>70,710</b>
Contributed equity	23,544,797	20,483,949
Accumulated losses	(3,929,727)	(3,694,577)
Reserves	299,993	299,993
<b>Total equity</b>	<b>19,915,063</b>	<b>17,089,365</b>
Loss for the year	(235,150)	(166,921)
Other comprehensive income for the year	-	-
<b>Total comprehensive loss for the year</b>	<b>(235,150)</b>	<b>(166,921)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 20. SIGNIFICANT EVENTS AFTER BALANCE DATE

On 27 April 2021, the Board appointed Marc Barnett as the Group's Chief Executive Officer and Executive Director with a base salary of \$350,000 per annum. Jeffrey Ong has taken up the role of Chief Innovation Officer and Tat Seng Koh has transitioned from Executive Director to Non-Executive Director.

Apart from the events disclosed above, no other matter or circumstance has arisen since 31 March 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

## 21. COMMITMENTS AND CONTINGENCIES

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

- any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
- any contingent liability of the Company which has arisen since the end of the financial year.

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

## 22. AUDIT AND OTHER SERVICES

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

	YEAR ENDED 31 MARCH 2021 \$	YEAR ENDED 31 MARCH 2020 \$
<b>Audit and other assurance services</b>		
Audit and review of financial statements		
Rothsay and component auditors	36,966	97,749
Total remuneration for audit and other assurance services	<b>36,966</b>	<b>97,749</b>

## 23. SEGMENT REPORTING

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

The Group's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the Company'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.

As at 31 March 2021, the Group operated in two business segments being the telecommunication and solutions business segments.

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 23. SEGMENT REPORTING – CONTINUED

	YEAR ENDED 31 MARCH 2021			YEAR ENDED 31 MARCH 2020		
	TRAVEL \$	SOLUTIONS \$	TOTAL \$	TRAVEL \$	SOLUTIONS \$	TOTAL \$
<b>Segment and group revenue</b>	2,465,355	54,648	<b>2,520,003</b>	7,284,824	-	<b>7,284,824</b>
<b>Segment and group cost of sales</b>	(3,496,329)	(10,044)	<b>(3,506,373)</b>	(4,441,946)	-	<b>(4,441,946)</b>
Other income and forex gains	-	-	(107,544)	-	-	1,013,612
Administration and operating expenses	-	-	(1,319,959)	-	-	(6,252,600)
Depreciation and amortisation	-	-	(25,608)	-	-	(62,687)
<b>Group profit/ (loss) for the period</b>	<b>(1,030,974)</b>	<b>44,604</b>	<b>(2,439,481)</b>	<b>2,842,878</b>	-	<b>(2,458,797)</b>
Net cash flows from operating activities	-	-	(538,521)	-	-	(1,822,990)
Net cash flows from investing activities	-	-	2,335	-	-	(23,896)
Net cash flows from financing activities	-	-	2,888,365	-	-	1,921,293
<b>Net cash inflow</b>	-	-	<b>2,352,179</b>	-	-	<b>74,407</b>
<b>Assets</b>	-	-	<b>3,406,554</b>	-	-	<b>1,405,871</b>
<b>Liabilities</b>	-	-	<b>6,789,823</b>	-	-	<b>6,524,617</b>

The Company has not split the assets, liabilities and cash flow due to prioritisation of infrastructure enhancement towards preparing for business growth.

Disclosed  
only



# 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) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (b) give a true and fair view of the financial position as at 31 March 2021 and of the performance for the period ended on that date of the Group.
2. In the Directors' opinion, there are reasonable grounds to believe Flexiroam Limited and its controlled entities will be able to pay its debts as and when they become due and payable.
3. Note 4 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.
4. The Directors have been given the declarations as required by Section 295A of the Corporations Act for the period ended 31 March 2021.

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

On behalf of the Board



**Marc Barnett**

Director

Signed on this 17<sup>th</sup> day in May 2021

FLEXIROAM LIMITED

INDEPENDENT AUDITOR'S REPORT

To the members of Flexiroam Limited

**Opinion**

We have audited the financial report of Flexiroam Limited ("the Company") and its controlled entities ("the Group") which comprises the consolidated statement of financial position as at 31 March 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended on that date and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration of the Company.

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

- a) giving a true and fair view of the Company's financial position as at 31 March 2021 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**Basis for Opinion**

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

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

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

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

**Emphasis of Matter - Material Uncertainty Related to Going Concern**

Without modifying our opinion, we draw attention to Note 3 of the annual financial report, which notes a loss for the year of \$2,439,481 and a deficiency in net assets of \$3,383,269. These conditions along with other matters that are set forth in Note 3, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group maybe unable to realise its assets and discharge its liabilities in the normal course of business.

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CHARTERED ACCOUNTANTS  
AUSTRALIA - NEW ZEALAND



## FLEXIROAM LIMITED

### INDEPENDENT AUDITOR'S REPORT (continued)

#### Key Audit Matters

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

#### Key Audit Matter - Revenue Recognition

The Group's revenue is generated from the sales of mobile data to local and international travellers.

We do 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.

#### How our Audit Addressed the Key Audit Matter

Our procedures included the following:

- Held discussions with the Group's management and the component auditors to gain an understanding of the Group's revenue recognition processes;
- Performed walkthrough of the sales transactions on a sampling basis;
- Tested sales transactions to the supporting documents on a sampling basis;
- Tested the accuracy of sales cut-off at reporting date;
- Tested the accuracy of the deferred revenue recognition; and
- Reviewed the reasonableness of the revenue recognised in accordance with AASB 15: *Revenue from Contracts with Customers*.

We have also assessed the appropriateness of the disclosures included in the financial report.

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## FLEXIROAM LIMITED

### INDEPENDENT AUDITOR'S REPORT (continued)

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2021, but does not include the financial report and our auditor's report thereon.

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

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

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

#### Directors' Responsibility for the Financial Report

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

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

#### Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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



## FLEXIROAM LIMITED

### INDEPENDENT AUDITOR'S REPORT (continued)

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

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

#### Report on the Remuneration Report

#### Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 31 March 2021.

In our opinion the remuneration report of Flexiroam Limited for the year ended 31 March 2021 complies with section 300A of the *Corporations Act 2001*.

#### Responsibilities

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

#### Rothsay Audit & Assurance Pty Ltd

Daniel Dalla  
Director  
Sydney, 17 May 2021

# ASX INFORMATION AS AT 31 MARCH 2021

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
MR THIAN CHOY ONG	80,000,000	15.98
CITICORP NOMINEES PTY LIMITED	75,226,107	15.03
MR KENN TAT "JEFREY" ONG	60,374,100	12.06
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	24,843,402	4.96
BNP PARIBAS NOMS PTY LTD <UOB KAY HIAN PRIV LTD DRP>	20,806,667	4.16

## 2. DISTRIBUTION OF SECURITY HOLDERS

FULLY PAID ORDINARY SHARES			
RANGE	HOLDERS	UNITS	%
1 – 1,000	25	5,004	0.00%
1,001 – 5,000	33	103,120	0.02%
5,001 – 10,000	191	1,662,733	0.33%
10,001 – 100,000	826	36,430,257	7.28%
100,001 – over	344	462,445,916	92.37%
	1,419	500,647,030	100.00%

LISTED OPTIONS EXERCISABLE AT \$0.12 EACH ON OR BEFORE 31/10/2022			
RANGE	HOLDERS	UNITS	%
1 – 1,000	3	580	0.00%
1,001 – 5,000	11	28,854	0.04%
5,001 – 10,000	4	29,738	0.05%
10,001 – 100,000	39	1,820,133	2.77%
100,001 – over	47	63,741,537	97.14%
	104	65,620,842	100.00%

# ASX INFORMATION AS AT 31 MARCH 2021

## 3. UNMARKETABLE PARCELS

Holding less than a marketable parcel of ordinary shares (being 11,111 shares as at 31 March 2021):

HOLDERS	UNITS
275	2,050,147

## 4. RESTRICTED SECURITIES OR SECURITIES SUBJECT TO VOLUNTARY ESCROW

As at 31 March 2021, the Company had no restricted securities on issue.

As at 31 March 2021, the Company had no securities subject to voluntary escrow.

## 5. UNQUOTED SECURITIES

As at 31 March 2021, the Company had no unquoted securities on issue.

## 6. TWENTY LARGEST SHAREHOLDERS – ORDINARY SHARES

NAME	NUMBER OF ORDINARY SHARES HELD	PERCENTAGE OF CAPITAL HELD
1 MR THIAN CHOY ONG	80,000,000	15.98
2 CITICORP NOMINEES PTY LIMITED	75,226,107	15.03
3 MR KENN TAT "JEFREY" ONG	60,374,100	12.06
4 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	24,843,402	4.96
5 BNP PARIBAS NOMS PTY LTD <UOB KAY HIAN PRIV LTD DRP>	20,806,667	4.16
6 GENERAL TECHNOLOGY SDN BHD	13,433,333	2.68
7 MS PEK SAN YIP	10,168,000	2.03
8 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>	8,369,239	1.67
9 TA SECURITIES HOLDINGS BERHAD	6,391,667	1.28
10 MR KIAN CHUNG CHIN	6,173,750	1.23
11 MR AIK CHEONG YEOH	4,633,782	0.93
12 SI PIN LIM	4,500,000	0.90
13 MR MATTHEW CHARLES NEWHAM	4,187,431	0.84
14 DR PENG YEW WONG	3,750,000	0.75
15 MR WAI PIN NG	3,728,220	0.74
16 MR CHEE CHEEON OW	3,308,595	0.66
17 MR ARTHUR BROMIDIS	2,781,797	0.56
18 MR THOMAS RICHARD HOOLE	2,700,000	0.54
19 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,648,964	0.53
20 BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP>	2,588,800	0.52
<b>TOTAL</b>	<b>340,613,854</b>	<b>68.03</b>

# ASX INFORMATION AS AT 31 MARCH 2021

## 7. TWENTY LARGEST OPTIONHOLDERS – LISTED OPTIONS

	NAME	NUMBER OF ORDINARY SHARES HELD	PERCENTAGE OF CAPITAL HELD
1	MR KENN TAT “JEFREY” ONG	12,074,820	18.4
2	MR THIAN CHOY ONG	12,000,000	18.29
3	CITICORP NOMINEES PTY LIMITED	4,924,790	7.5
4	MR MICHAEL HILTON HOLBROOK	4,000,000	6.1
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,673,122	5.6
6	MR JAMES LAMBIE	2,994,566	4.56
7	MR ANDREW EDWIN YOUNG	2,575,000	3.92
8	MR ANDREW EDWIN YOUNG	2,306,363	3.51
9	GENERAL TECHNOLOGY SDN BHD	2,100,000	3.2
10	MR KIAN CHUNG CHIN	1,234,750	1.88
11	MR DANIEL SEIGFRIED LABELLA	1,230,952	1.88
12	MR JAMES LAMBIE	1,221,738	1.86
13	BOND STREET CUSTODIANS LIMITED <WLPHLO - D09537 A/C>	1,000,000	1.52
14	MR PAUL JOSEPH MASSARA	1,000,000	1.52
15	MR VAN TRI TRAN	1,000,000	1.52
16	MR CAMERON HUTTON	940,416	1.43
17	MRS YAN WANG <AUST WEST COAST TRAVEL A/C>	775,000	1.18
18	MR ARJUNAN SUNDARAMOORTHY	720,000	1.1
19	MR BENJAMIN JAMES OPIE <SPECULATIVE INVESTMENT A/C>	600,000	0.91
20	NOLA YOUNG	600,000	0.91
	<b>TOTAL</b>	<b>56,971,517</b>	<b>86.82</b>

## 8. VOTING RIGHTS

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

Options do not carry any voting rights.

## 9. ON-MARKET BUYBACK

There is no current on-market buy-back.

## 10. STOCK EXCHANGE LISTING

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

## 11. PRINCIPLES OF GOOD CORPORATE GOVERNANCE AND RECOMMENDATIONS

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

## CORPORATE INFORMATION

### DIRECTORS

Jefrey Ong  
Tat Seng Koh  
Tuck Yin Choy  
Ong Thian Choy  
Marc Barnett

### COMPANY SECRETARY

Natalie Teo

### REGISTERED OFFICE

15 McCabe Street, North Fremantle,  
Western Australia 6159

### PRINCIPAL PLACE OF BUSINESS

Lot 4-401 & 4-402, Level 4, The Starling Mall,  
No. 6, Jalan SS21/37, Damansara Utama,  
47400 Petaling Jaya, Selangor, Malaysia

### AUDITORS

Rothsay Audit & Assurance Pty Ltd  
Level 1/12 O'Connell Street, Sydney NSW 2000

### BANKERS

National Australia Bank  
100 St Georges Terrace, PERTH WA 6000

### SHARE REGISTRY

Advanced Share Registry  
110 Stirling Highway, NEDLANDS WA 6009

Ph : 08 9389 8033  
Fax : 08 9262 3723

### SECURITIES EXCHANGE LISTING

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

### WEBSITE

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

### CONTACT INFORMATION

Ph: +61281883919  
Email: [investor@flexiroam.com](mailto:investor@flexiroam.com)

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**ANNUAL REPORT 2021**