RULE 4.2A

APPENDIX 4D

Half-year Report for the period ending 30 September 2018

1. Name of entity

Flexiroam Limited and its Controlled Entities

ABN	Reporting Period	Previous Corresponding Period
27 143 777 397	Half year ended 30 September 2018	Half year ended 30 September 2017

2. Results for Announcement to the Market

Financial Results		**30 Sept 2018 AUD**	**30 Sept 2017 AUD**
Revenues from ordinary activities *(item 2.1)*	UP 140%	2,598,294	1,083,502
Loss from ordinary activities after tax attributable to members (*item 2.2*)	DOWN 50%	(1,351,219)	(2,709,295)
Net loss for the period attributable to members *(item 2.3)*	DOWN 50%	(1,351,219)	(2,709,295)

Final and interim dividends *(item 2.4)*	It is not proposed that an interim dividend be paid.
Record date for determining entitlements to the dividend *(item 2.5)*	N/A
Brief explanation of any of the figures reported above (*item 2.6*):	Refer to the attached Report for commentary on results.

3. NTA Backing

	Current Period	**Previous Corresponding Period**
Net tangible assets per ordinary share (*Item 3)*	(0.5) cents	(0.4) cents

4. Control gained over entities

Details of entities over which control has been gained or lost (*item 4*)	N/A

5. Dividends paid and payable

Details of dividends or distribution payments *(item 5)*	No dividends or distributions are payable.

6. Dividend reinvestment plans

Details of dividend or distribution reinvestment plans *(item6)*	There is no dividend reinvestment program in operation.

7. Details of associates

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

8. Foreign entities

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

9. Audit Review Opinion

Details of audit review that is subject to a modified opinion, emphasis of matter or other matter paragraph *(item 9)*
Emphasis of Matter – Material Uncertainty Related to Going Concern Note 1 Going Concern section indicates that the Group incurred a net loss of $1,351,219 and a net cash outflow from operating activities amounting to $335,499 during the half-year. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

FLEXIROAM

CONSOLIDATED INTERIM

FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

30 SEPTEMBER 2018

FLEXIROAM LIMITED AND ITS CONTROLLED ENTITIES
ACN 143 777 397

TABLE OF CONTENTS

The Directors of Flexiroam Limited ('**Flexiroam**' **or 'the Company**') and its controlled entities submit herewith their report together with the financial report of the Company and its controlled entities ('**the Group**') for the half-year ended 30 September 2018.

Directors

The Directors of the Company during or since the end of the half-year are:

- Jefrey Ong (appointed 18 March 2015)
- Dato' Larry Gan Nyap Liou (appointed 18 November 2015)
- Tat Seng Koh (appointed 3 September 2018)
- Paul Khong (appointed 22 April 2016, resigned 18 September 2018)
- Cheryl Yeoh (appointed 1 October 2016, resigned 3 September 2018)
- Wai Hong Fong (appointed 1 October 2016, resigned 3 September 2018)

Company Secretary

- Kim Hogg (appointed 15 June 2016)

Principal Activities

The Group is involved in telecommunications. During the period in review the principal continuing activities consisted of development and provision of global connectivity solutions.

Operating and Financial Review

As outlined previously, management has set a growth agenda focusing on providing the best data connectivity experience worldwide to all mobile users enabling them to have seamless connectivity at all times through our virtual infrastructure.

Results

Pleasingly the first half performance demonstrates extremely encouraging growth achievement, highlights as follows:

- Revenue was A$2.6 million for the six months to 30 September 2018, up 140% compared to A$1.08 million for the six months ended 30 September 2017;
- Revenue achieved of A$2.6 million for the six months to 30 September 2018 represents almost 87% of the audited revenue of A$2.96 million for the full financial year ended 31 March 2018;
- Solid growth in subscribers (up 64%) and user base (up 170%) compared to the corresponding half year. The number of subscribers and users as at 30 September was approximately 169,000 and 71,000 respectively; and
- Significant increase in cash receipts, rising by 176% to A$3.4 million in the half year ended 30 September 2018 compared to A$1.2 million in the half year ended 30 September 2017.

The better overall performance during the period has resulted in a 50% improved net loss after tax position, reduced from A$2.7 million to A$1.4 million.

The Company delivered two quarters of consistent improved cash receipts from sales thereby providing additional cashflow for its growth agenda and operational needs. It registered a positive operating cashflow for the quarter ended 30 September 2018.

Consistent with the cash receipts upon sales business model, the trade and other receivables are at a very low level of A$229,088 as at 30 September 2018, representing approximately 9% of total revenue for the half year period of A$2.6 million.

The Company's balance sheet is in healthy position at 30 September 2018 with cash and cash equivalent of A$1.6 million. During the period, the Company successfully carried out a private placement that raised A$1.161 million.

Global Market Growth

Flexiroam generates global revenue streams as its data roaming connectivity solutions and products are marketed and sold globally. At the end of September 2018 the Company has approximately 169,000 subscribers and 71,000 users spread across 190+ countries and territories. Subscribers and users grew credibly by 64% and 170% respectively during this period compared to the corresponding half year. As at the end of September 2018, Flexiroam's customers originate from the following top 10 countries by revenue: Malaysia, Singapore, Indonesia, United Arab Emirates, Taiwan, Brazil, United States of America, Australia, Philippines and Thailand.

Flexiroam adopts a diversified approach for its global market growth strategy, comprising the following:

(i) Partners 2.0 Programme

The Partner 2.0 Programme was launched in April 2017 and has brought rapid expansion and global reach. The Company now has 377 distribution partners across 70 countries globally. During the period, the Company secured new major partners originating from South America (Brazil and Bolivia) and Middle East (Dubai). Through this programme, Flexiroam's solutions and products are now made available in selected international airports;

(ii) Airlines Affiliates

This is a very high sales growth potential channel for the Company as Flexiroam collaborates with major airlines to distribute its solutions and products to airlines' international inbound and outbound travelers. Currently Flexiroam is in collaboration with airlines that include Scoot, Korean Air and KLM Royal Dutch Airlines. The Company is also in discussions to expand its collaboration with other airlines; and

(iii) Digital Marketing

The Company will continue to adopt advertising through various online channels to reach potential global customers. Flexiroam's combined social media influence has attracted more than 400,000 views and exceeds 90,000 followers globally.

Innovation and Research and Development (R&D)

Innovation and R&D at Flexiroam is critical to the long term success and its ability to maintain its competitive advantage and stay ahead of the technology curve. For this reason Flexiroam continues to invest heavily into R&D and product innovation.

Flexiroam has been focusing for the past 2 years on developing embedded SIM (e-SIM) technology and this e-SIM technology is now ready for commercialisation. The recent launch in September 2018 by Apple of the new iPhone with e-SIM solidifies Flexiroam's clear advantage position. Flexiroam is currently in preparation to offer its e-SIM technology to consumers globally tentatively in quarter four of this financial year.

Outlook

The first half performance provides the Company with a strong foundation and the Directors anticipate continued strong growth in the second half. The Director's remain confident on the growth strategy set for the business and believe the Company has the right technologies and solutions to grow users and sales over the coming year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

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

Jefrey Ong
Chief Executive Officer
Signed this 30th day in November 2018

Crowe Horwath
PART OF FINDEX

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30 November 2018

Board of Directors
Flexiroam Limited
79 Broadway
Nedlands WA 6009

Dear Board Members

Flexiroam Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Flexiroam Limited.

As lead audit partner for the review of the financial report of Flexiroam Limited for the half-year ended 30 September 2018, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Crowe Horwath Sydney

Crowe Horwath Sydney

Suwarti Asmono
Partner

	NOTES	HALF-YEAR ENDED 30 SEP 2018 $	HALF-YEAR ENDED 30 SEP 2017 $
			(Restated)
Revenue	2	2,598,294	1,083,502
Cost of sales	3	(1,495,730)	(655,804)
Gross profit / (loss)		1,102,564	427,698
Interest received		1,781	20,158
Foreign exchange losses		(24,882)	(48,275)
Other income		-	3,212
Administration and operating expenses		(356,457)	(393,341)
Selling and marketing expenses		(1,390,380)	(1,277,815)
Research and development		(215,603)	(166,808)
Staff costs		(273,238)	(275,461)
Depreciation and amortisation		(38,024)	(941,187)
Finance expenses		(156,980)	(57,476)
Loss before income tax		(1,351,219)	(2,709,295)
Income tax expense		-	-
Loss for the period		(1,351,219)	(2,709,295)
Other comprehensive (loss) / income			
Items that may be re-classified to profit or loss:			
Foreign exchange translation		(84,770)	348,960
Revaluation of available-for-sale assets		-	(18,545)
Total other comprehensive profit / (loss), net of tax		(84,770)	330,415
Total comprehensive loss for the period		**(1,435,989)**	**(2,378,880)**
Loss per share (basic and diluted)		(0.7) cents	(1.4) cents

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

	NOTES	AS AT 30 SEP 2018 $	AS AT 31 MAR 2018 $
CURRENT ASSETS			
Cash and cash equivalents		1,552,453	792,446
Trade and other receivables		229,088	63,918
Inventory	4	92,777	13,644
Other assets		133,698	63,551
Total current assets		**2,008,016**	**933,559**
NON-CURRENT ASSETS			
Plant and equipment		181,876	217,522
Total non-current assets		**181,876**	**217,522**
Total Assets		**2,189,892**	**1,151,081**
CURRENT LIABILITIES			
Trade and other payables		1,360,937	1,053,516
Deferred revenue	5	1,893,485	791,917
Borrowings		14,676	15,117
Total current liabilities		**3,269,098**	**1,860,550**
NON-CURRENT LIABILITIES			
Borrowings		73,500	26,692
Total non-current liabilities		**73,500**	**26,692**
Total Liabilities		**3,342,598**	**1,887,242**
Net Assets		**(1,152,706)**	**(736,161)**
EQUITY			
Issued capital	6	37,429,139	36,268,139
Reserves		(2,279,306)	(2,189,921)
Accumulated losses		(36,302,539)	(34,814,379)
Total equity		**(1,152,706)**	**(736,161)**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2018

	ISSUED CAPITAL $	OPTION AND PERFOR-MANCE RIGHTS RESERVE $	FOREX TRANS-LATION RE-SERVE $	AVAILABLE-FOR-SALE RESERVE $	ACCUMULATED LOSSES $	TOTAL $
Balance at 1 Apr 2017	**36,268,139**	**299,993**	**(4,240,437)**	**72,636**	**(14,669,654)**	**17,730,677**
Loss for the period	-	-	-	-	(2,709,295)	**(2,709,295)**
Other comprehensive profit / (loss) for the period	-	-	348,960	(18,545)	-	**330,415**
Total comprehensive loss for the period	-	-	348,960	(18,545)	(2,709,295)	**(2,378,880)**
Balance at 30 Sep 2017	**36,268,139**	**299,993**	**(3,891,477)**	**54,091**	**(17,378,949)**	**15,351,797**
Balance at 1 Apr 2018	**36,268,139**	**299,993**	**(2,489,914)**	**-**	**(34,814,379)**	**(736,161)**
Impact of changes in accounting standards	**-**	**-**	**(4,615)**	**-**	**(136,941)**	**(141,556)**
Adjusted balance at 1 April 2018	**36,268,139**	**299,993**	**(2,494,529)**	**-**	**(34,951,320)**	**(877,717)**
Loss for the period	-	-	-	-	(1,351,219)	**(1,351,219)**
Other comprehensive profit / (loss) for the period	-	-	(84,770)	-	-	**(84,770)**
Total comprehensive loss for the period	**-**	**-**	**(84,770)**	**-**	**(1,351,219)**	**(1,435,989)**
Capital issued during the period	**1,161,000**	**-**	**-**	**-**	**-**	**1,161,000**
Balance at 30 Sep 2018	**37,429,139**	**299,993**	**(2,579,299)**	**-**	**(36,302,539)**	**(1,152,706)**

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2018

	NOTES	HALF-YEAR ENDED 30 SEP 2018 $	HALF-YEAR ENDED 30 SEP 2017 $
Cash Flows from Operating Activities			
Receipts from customers		3,377,801	1,223,473
Payments to suppliers and employees		(3,558,101)	(2,356,876)
Interest paid		(156,980)	(57,476)
Interest received		1,781	20,158
Net cash flows used in operating activities		(335,499)	(1,170,721)
Cash Flows from Investing Activities			
Purchase of plant and equipment		(3,979)	(14,605)
Net cash flows used in investing activities		(3,979)	(14,605)
Cash Flows from Financing Activities			
Advances from related parties		54,083	-
Proceeds from issue of share capital		1,161,000	-
Borrowings – payments		(7,413)	(6,392)
Net cash flows used in financing activities		1,207,670	(6,392)
Net decrease in cash and cash equivalents		868,192	(1,191,718)
Cash and Cash Equivalents at the beginning of the period		**792,446**	**3,145,769**
Foreign exchange fluctuations on opening cash balances		(108,185)	9,256
Cash and Cash Equivalents at the end of the period		**1,552,453**	**1,963,307**

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

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

This consolidated interim financial report includes the financial statements and notes of Flexiroam Limited ("the Company") and its subsidiaries Flexiroam Sdn Bhd and Flexiroam Asia Limited (collectively "the Group"). The Group is a for-profit entity primarily and is domiciled in Australia.

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

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

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 31 March 2018 and any public announcements made by the Company and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Prior Period Restatement

A reclassification has been made to prior period's financial statements for the half-year ended 30 September 2017 to conform to the current year's presentation. Specifically, a total of $319,435 related to materials cost, messaging and hosting and commissions in cost of sales had been reclassified to be included in operating expenses. There are also reclassifications made between the operating expenses accounts for a more meaningful presentation of the results for the period. The reclassifications had no impact on results of operations previously reported.

Basis of Preparation

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

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

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period and does not include full disclosures of the type normally included in an annual financial report.

Accounting Policies and Methods of Computation

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

Adoption of New and Revised Australian Accounting Standards

Standards and Interpretations applicable to 30 September 2018

In the half-year ended 30 September 2018, 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 half-year reporting period.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New and Revised Australian Accounting Standards

As a result of this review, the Group adopted the following new and revised Australian Accounting Standards from 1 April 2018. The new and amended Standards are not expected to have a significant impact on the Group's financial statements except as disclosed below.

a. AASB 15 "Revenue from Contracts with Customers"

AASB 15 "Revenue from Contracts with Customers" is a new Standard introduced by AASB to replace AASB 118. The core principle in AASB 15 is that an entity recognises revenue to depict the transfer of promised goods and/or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and/or services. In other words, revenue is recognised 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.

To achieve this objective, AASB 15 outlined the following five-step process to be applied before revenue can be recognized:

- identify contracts with customer;
- identify the separate performance obligations;
- determine the transaction price of the contract;
- allocate the transaction price to each of the separate performance obligations; and
- recognise the revenue as each performance obligation is satisfied.

The Group elected to apply the modified retrospective approach of adopting AASB 15. The Group applied the Standard in full for the current reporting period. In respect of the prior periods, the Group retained the prior-period figures as reported under the previous standards and recognised the cumulative effect of applying AASB 15 to all contracts that have not been completed at the beginning of the reporting period as an adjustment to the opening balance of equity.

Upon the adoption of AASB 15, the Group recognised an additional deferred revenue from the sale of x-licenses to the corporate partners on the statement of financial position and reflected the effects of such adjustment in revenue to the opening balance of equity of the current half-year.

The statement of financial position as at 1 April 2018 was restated resulting to an increase in deferred revenue and decrease in equity of $141,556.

The Group's contract with customers for the sale of goods and services generally include one performance obligation.

- Revenues from the for the sale of x-licenses are recognised over time based on customer usage or upon expiration of the validity period of the data;
- Revenues from the sale of data roaming plans are recognised over time based on customer usage or upon expiration of the validity period of the data;
- 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;
- 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;
- Revenues from contracts with customers that was recognised evenly over the contract validity period in the previous reporting periods were already completed before the date of initial application.

The Group concluded that adoption of the new Standard has no material impact on the financial statements of the current reporting period.

The following table shows the summary of what the results would be as at 30 September 2018 under the previous accounting standards.

	HALF-YEAR ENDED 30 SEP 2018 $	HALF-YEAR ENDED 30 SEP 2017 $
Revenue	2,590,655	1,083,502
Cost of sales	(1,760,412)	(900,641)
Gross profit / (loss)	830,243	182,861
Other income and forex loss	(23,101)	(24,905)
Administration and operating expenses	(2,127,976)	(1,926,064)
Depreciation and amortisation	(38,024)	(941,187)
Loss for the period	(1,358,858)	(2,709,295)

	AS AT 30 SEP 2018 $	AS AT 31 MAR 2018 $
Current assets	2,008,016	933,559
Non-current assets	181,876	217,522
Total assets	2,189,892	1,151,081
Current liabilities	3,126,069	1,860,550
Non-current liabilities	73,500	26,692
Total non-current liabilities	3,199,569	1,887,242
Net assets	(1,009,677)	(736,161)
Total equity	(1,009,677)	(736,161)

b. AASB 9 “Financial Instruments”

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. The Group concluded that adoption of the new Standard has no material impact on the financial statements of the Group.

Significant Accounting Judgments and Key Estimates

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

In preparing this half-year financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 31 March 2018.

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 $1,351,219 for the half-year ended 30 September 2018 (30 September 2017 loss: $2,709,295) and a net cash outflow from operating activities amounting to $335,499 (30 September 2017 outflow: $1,170,721). 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 have received undertakings of financial support from the Group's major shareholders to assist it in meeting its financial obligations as when they fall due;
- 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.

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 assets amounts or liabilities that might be necessary should the Group not continue as a going concern.

NOTE 2 REVENUE

	HALF-YEAR ENDED 30 SEP 2018 $	HALF-YEAR ENDED 30 SEP 2017 $
Consumer[a]	2,256,980	535,212
Corporate[b]	341,314	548,290
	2,598,294	**1,083,502**

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

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

NOTE 3 COST OF SALES

	HALF-YEAR ENDED 30 SEP 2018 $	HALF-YEAR ENDED 30 SEP 2017 $
		(Restated)
Network costs	1,495,730	655,804
	1,495,730	**655,804**

NOTE 4 INVENTORY

	AS AT 30 SEP 2018 $	AS AT 31 MAR 2018 $
Opening balance	13,644	201,048
Purchases	327,707	246,309
Distribution	(248,574)	(433,713)
Closing balance	**92,777**	**13,644**

The inventory refers to microchip.

NOTE 5 DEFERRED REVENUE

	AS AT 30 SEP 2018 $	AS AT 31 MAR 2018 $
		(Restated)
Consumer sales	1,258,902	784,356
Corporate sales	634,583	7,561
	1,893,485	**791,917**
Reconciliation		
Opening balance	933,474	332,553
Net additions	900,798	454,895
Foreign exchange translation effects	59,213	4,469
Closing balance	**1,893,485**	**791,917**

Advance billing to customers 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.

NOTE 6 ISSUED CAPITAL

	NUMBER OF SHARES	$
Ordinary shares issued (net of share issue costs)	**222,714,501**	**37,429,139**
Reconciliation		
Balance at 1 April 2017	193,689,501	36,268,139
Movements for the period	-	-
Balance at 30 September 2017	**193,689,501**	**36,268,139**
Balance at 1 April 2018	193,689,501	36,268,139
Share issue - 22 August 2018 [a]	29,025,000	1,161,000
Balance at 30 September 2018	**222,714,501**	**37,429,139**

[a] On 22 August 2018, the Company successfully completed a capital raising of $1.16m by the issue of 29,025,000 ordinary fully paid shares at an issue price of $0.04 each. The Placement is within the Company's 15% share issue capacity under ASX Listing Rule 7.1.

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 half-year ended 30 September 2018 (31 March 2018: nil).

NOTE 7 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.

During the current half-year, the Group changed the geographical segment presentation in order to provide a more meaningful and useful information to the chief operating decision maker.

As at 30 September 2018, the Group operated in one business segment being the telecommunication business segment and 7 geographical market segments, namely the telecommunications market in Africa, Asia, Europe, North America, South America, Oceania, Antarctica.

During the current period, the chief decision makers have been reviewing operations and making decisions based on the supply and provision of telecommunications as a single operating unit. Internal management accounts are consequently prepared on this basis.

NOTE 7 SEGMENT REPORTING (CONTINUED)

	AFRICA $	ASIA $	EUROPE $	NORTH AMERICA $	SOUTH AMERICA $	OCEANIA $	ANTARCTICA $	UNALLOCATED $	TOTAL $
HALF-YEAR ENDED 30 SEP 2018									
Revenue									
Consumer	48,209	1,463,508	192,238	201,008	284,093	67,741	183	-	2,256,980
Corporate	64,266	136,973	22,077	9,763	104,818	3,417	-	-	341,314
Total segment and group revenue	**112,475**	**1,600,481**	**214,315**	**210,771**	**388,911**	**71,158**	**183**	**-**	**2,598,294**
Segment and group cost of sales	(64,747)	(921,330)	(123,372)	(121,332)	(223,880)	(40,963)	(106)	-	(1,495,730)
Other income and forex loss	-	-	-	-	-	-	-	(23,101)	(23,101)
Administration and operating expenses	-	-	-	-	-	-	-	(2,392,658)	(2,392,658)
Depreciation and amortisation	-	-	-	-	-	-	-	(38,024)	(38,024)
Group profit / (loss) for the period	**47,728**	**679,151**	**90,943**	**89,439**	**165,031**	**30,195**	**77**	**(2,453,783)**	**(1,351,219)**
Net cash operating flows	86,397	1,229,395	164,624	161,902	298,739	54,659	141	(2,331,356)	(335,499)
Net cash investing flows	-	-	-	-	-	-	-	(3,979)	(3,979)
Net cash financing flows	-	-	-	-	-	-	-	1,207,670	1,207,670
Net cash inflow / (outflow)	**86,397**	**1,229,395**	**164,624**	**161,902**	**298,739**	**54,659**	**141**	**(1,127,665)**	**868,192**
AS AT 30 SEP 2018									
Assets	94,796	1,348,917	180,629	177,642	327,783	59,972	153	-	2,189,892
Liabilities	144,695	2,058,954	275,707	271,148	500,319	91,541	234	-	3,342,598

NOTE 7 SEGMENT REPORTING (CONTINUED)

	AFRICA $	ASIA $	EUROPE $	NORTH AMERICA $	SOUTH AMERICA $	OCEANIA $	ANTARCTICA $	UNALLOCATED $	TOTAL $
HALF-YEAR ENDED 30 SEP 2017									
Revenue									
Consumer	4,453	437,749	29,273	22,569	8,858	32,310	-	-	535,212
Corporate	772	420,178	5,402	95,698	10,033	16,207	-	-	548,290
Total segment and group revenue	**5,225**	**857,927**	**34,675**	**118,267**	**18,891**	**48,517**	**-**	**-**	**1,083,502**
Segment and group cost of sales	(3,163)	(519,272)	(20,988)	(71,582)	(11,434)	(29,365)	-	-	(655,804)
Other income and forex loss	-	-	-	-	-	-	-	(24,905)	(24,905)
Administration and operating expenses	-	-	-	-	-	-	-	(2,170,901)	(2,170,901)
Depreciation and amortisation	-	-	-	-	-	-	-	(941,187)	(941,187)
Group profit / (loss) for the period	**2,062**	**338,655**	**13,687**	**46,685**	**7,457**	**19,152**	**-**	**(3,136,993)**	**(2,709,295)**
Net cash operating flows	2,119	347,797	14,057	47,944	7,659	19,668	-	(1,609,965)	(1,170,721)
Net cash investing flows	-	-	-	-	-	-	-	(14,605)	(14,605)
Net cash financing flows	-	-	-	-	-	-	-	(6,392)	(6,392)
Net cash inflow / (outflow)	**2,119**	**347,797**	**14,057**	**47,944**	**7,659**	**19,668**	**-**	**(1,630,962)**	**(1,191,718)**
AS AT 31 MAR 2018									
Assets	37,877	869,062	82,393	53,890	68,561	39,298	-	-	1,151,081
Liabilities	62,101	1,424,861	135,086	88,355	112,408	64,431	-	-	1,887,242

NOTE 8 FINANCIAL INSTRUMENTS

The accounting policies and methods of computation adopted are consistent with those of the previous year and corresponding half-year.

The Directors consider that the carrying value of the financial assets and financial liabilities as recognised in the consolidated financial statements approximate their fair values.

NOTE 9 SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2018

There were no matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the Group, the results of those operations, or state of affairs in future financial years.

NOTE 10 COMMITMENTS AND CONTINGENCIES

There has been no change in contingent liabilities and commitments since the last annual reporting date.

NOTE 11 RELATED PARTY TRANSACTIONS

Transactions with related parties

	AS AT 30 SEP 2018 $	AS AT 31 MAR 2018 $
Amounts due to directors	**221,614**	**37,206**

DIRECTORS' DECLARATION

In the opinion of the Directors of the Group:

1. The attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:

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

    b. giving a true and fair view of the Group's financial position as at 30 September 2018 and of its performance for the half-year then ended; and

2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Board

Jefrey Ong
Director
Signed this 30th day in November 2018

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Independent Auditor's Review Report to the members of Flexiroam Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Flexiroam Limited and its controlled entities (the Group) which comprises the statement of financial position as at 30 September 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 September 2018 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Flexiroam Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the review of the half-year financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards

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and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

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

(i) giving a true and fair view of the Group's financial position as at 30 September 2018 and of its performance for the half-year ended on that date; and

(ii) complying with AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to Note 1 Going Concern section, which indicates that the Group incurred a net loss of $1,351,219 and a net cash outflow from operating activities amounting to $335,499 during the half-year ended 30 September 2018.

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

Crowe Horwath Sydney

Crowe Horwath Sydney

Suwarti Asmono
Partner

Dated this 30th day of November 2018

This half-year report is for Flexiroam Limited and its controlled entities. Unless otherwise stated, all amounts are presented in $AUD.

DIRECTORS	Jefrey Ong (appointed 18 March 2015) Dato' Larry Gan Nyap Liou (appointed 18 November 2015) Tat Seng Koh (appointed 3 September 2018)
COMPANY SECRETARY	Kim Hogg (appointed 15 June 2016)
REGISTERED OFFICE	79 Broadway, NEDLANDS WA 6009
PRINCIPAL PLACE OF BUSINESS	22-2 Jalan PJU 8/3A, Bandar Damansara Perdana, 47820, Petaling Jaya, Selangor D.E., Malaysia
AUDITORS	Crowe Horwath Sydney Level 15 1 O'Connell Street Sydney NSW 2000
BANKERS	National Australia Bank 100 St Georges Terrace, PERTH WA 6000
SOLICITORS	Dean & Co. Lot 1, Aman Kiara, No. 1, Jalan Kiara 5 Mont Kiara, 50480, Kuala Lumpur, Malaysia
SHARE REGISTRY	Advanced Share Registry 110 Stirling Highway, NEDLANDS WA 6009 Ph : +08 9389 8033 Fax : +08 9262 3723
SECURITIES EXCHANGE LISTING	Flexiroam Limited shares are listed on the Australian Securities Exchange (ASX code : FRX)
WEBSITE	www.flexiroam.com
CONTACT INFORMATION	Ph : +61281883919 Email : investor@flexiroam.com

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