

UPDATED PROFORMA

Following the closure of Flexiroam Limited's Replacement Prospectus dated 15th April 2015, the Company's updated pro-forma statement of financial position is as follows.

FLEXIROAM LIMITED		
STATEMENT OF FINANCIAL POSITION	Audited Historical ⁽¹⁾	Consolidated
AS AT 31 MAY 2015		Proforma
CURRENT ASSETS		
Cash and cash equivalents	213,375	8,994,253
Trade receivables	156,610	158,610
Development expenditure	158,576	158,576
Other receivables	29,680	30,530
TOTAL CURRENT ASSETS	558,241	9,341,969
NON-CURRENT ASSETS		
Available for sale assets	-	117,000
Intangible assets	706,733	21,029,757
Intellectual property	21,029,757	706,733
Plant and equipment	52,974	52,974
TOTAL NON-CURRENT ASSETS	21,789,464	21,906,464
CURRENT LIABILITIES		
Trade and other payables	(6,847)	(6,847)
TOTAL CURRENT LIABILITIES	(6,847)	(6,847)
NON-CURRENT LIABILITIES		
Deferred tax	(917)	(917)
Loans from related parties	(175,248)	-
Loans from shareholders	(1,344,539)	-
TOTAL NON-CURRENT LIABILITIES	(1,520,704)	(917)
TOTAL LIABILITIES	(1,527,551)	(7,764)
NET ASSETS	20,820,154	31,240,669
EQUITY		
Issued capital	21,029,757	31,447,272
Accumulated losses	(219,136)	(219,136)
Reserves	9,533	12,533
TOTAL EQUITY	20,820,154	31,240,669

(1) The historical balances represent the balances of Flexiroam Sdn Bhd which will be the accounting parent entity of Flexiroam Limited in future financial reporting periods.

The Company's updated proposed use of funds is as follows:

PROPOSED APPLICATION OF FUNDS RAISED	
	Funds Raised
	\$9,259,500
Expenses of the Offer	\$945,740
Flexiroam Tracking System (FTS) – product development	\$1,000,000
Flexiroam websites – product development and marketing	\$900,000
Flexiroam Mobile App –product development, marketing and distribution	\$2,000,000
Flexiroam Roaming Device – technological advancement (research and development)	\$800,000
SIM Paste – technological advancement (research and development)	\$700,000
International Expansion – Singapore, Thailand and Indonesia (if Full Subscription of the Offer is achieved, the Company also plans to expand its operations into China, Hong Kong and India)	\$1,998,930
Working Capital	\$915,000
Funds Raised under the Replacement Prospectus	\$9,259,500

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