

Free Bird Institute Limited
Market Announcement
Quarter 3 Financial Results
30 September 2021



Free Bird Institute Limited Fiji Islands

MARKET ANNOUNCEMENT

This market announcement contains the unaudited financial results of Free Bird Institute Limited (FBL) for the nine months period ended 30 September 2021. Where necessary, comparative results of the previous reporting periods have been re-classed to maintain consistency with the current period reporting.

This market announcement has been authorised for issue on 1 October 2021.

Madridella

Mereseini Baleilevuka

Director

Rogigi Korodrau

Company Secretary

P.o.Box 11065 Nadi Airport Fiji Islands Tel: 776-6603 | 672-0379

www.fbi.ac.fj

Tin: 50-34876-0-7

Chief Financial Officer's Comments



We present our financial results of the third quarter ended 30 September 2021. The last 5-6 months have been a challenge to most businesses including our own, as Fiji grappled with the second wave of the pandemic since April. As a result, it has been quite difficult to continue the same enthusiasm and messaging in the international stage compared to the same period last year. This was because, Fiji had endured over 300+ days of being COVID-free until April. Our marketing strategy has always been that Fiji was a safe destination for students who wish to continue to study English abroad.

Despite the challenges, our teams both in Fiji and Japan have worked tirelessly to continue to pursuit the market Fiji to enable these students to come when it is safe to do so. The Fiji Government's efforts to boost the vaccination rate in Fiji was clearly evident in the last three months which has assisted us in our efforts to slowly work behind the scenes to have students come to Fiji. As the Fiji Government released their road map to freedom, this enabled our teams to have a clear approach for marketing Fiji again. This has been evident as we have seen the restrictions easing over the last few weeks once vaccination milestones were reached.

As a result of this, we have been able to secure interests from students in the Japan market to come and study in Fiji and with the approval of Government, we saw our second charter of the year arriving in Nadi on 12 September 2021 carrying more than 50 students. These students will now join the other students who had arrived in Fiji in our last two charter flights.

These charter flight arrangements with Air New Zealand has been pivotal in ensuring the continuity of our business as well as keeping as many of our people employed as possible. We have adapted to the new way of conducting business by providing a hybrid learning environment for our students through face to face learning when it was possible and online learning when severe circumstances change. We have been really grateful to all our teachers and staff who have transitioned well to our new business environment including working from home.

As a result, we have been able to maintain a 16% net profit margin in comparison to 12% for the same period last year. Despite a reduction in the current periods revenue by 30% compared to last year, we have been able to effectively managed our costs and reduced total expenses by 35%. Our Management teams have been at the helm of ensuring that we are spending proportionately to our earnings and it has been quite critical that difficult decisions have had to be made swiftly to ensure the sustainability of our business in the long run.

We continue to remain vigilant of our cash flow and whist this has reduced by 7% from December, we are adamant that we have been very prudent in our decisions. At the same time, we have effectively reduced our total liabilities by 23% to ensure that we continue to meet our obligations as and when they fall due which has resulted in an increase in our net assets by 8%.

We remain committed positively contribute to the recovery of our economy and we would like to thank all our employees who have been instrumental in getting us to where we are today. We are also grateful for the confidence that the shareholders continue to have in the Board and Management in steering the Company through this pandemic.

Vinaka vakalevu and stay safe!

Waisale Iowane

Chief Financial Officer

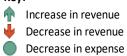
Dated this 1st day of October 2021.

Statement of profit or loss and other comprehensive income



| | Quarter 1 ended | Quarter 2 ended | Quarter 3 ended | Year to date | Year to date | Quarter 3 ended | Quarter 2 ended | Quarter 1 ended | | % | / Ch | | % | % |
|---------------------------------------|-----------------|-----------------|-----------------|--------------|--------------|-----------------|-----------------|-----------------|------------|--------|---------------------|------------------|------------|--------|
| | 31-Mar-21 | 30-Jun-21 | 30-Sep-21 | 30-Sep-21 | 30-Sep-20 | 30-Sep-20 | 30-Jun-20 | 31-Mar-20 | Chai | nges | 6 Changes for Q3 | Chang | es C | hanges |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | for | YTD | TOT Q3 | for | Q2 | for Q1 |
| Revenue | | | | | | | | | | | | | | |
| Service fees | 528,973 | 775,316 | 720,995 | 2,025,284 | 2,447,052 | 509,391 | 956,009 | 981,652 | ₩ - | 17% | 42% | -19 | 9% 🌵 | -46% |
| Charter flight services | - | 107,043 | 56,794 | 163,837 | 1,124,462 | - | 1,124,462 | - | ₩ - | 85% | 0% | -90 |)% 🛖 | 0% |
| Recruitment Services | 74,377 | <u> </u> | <u> </u> | 74,377 | | - | | | 1 | .00% 🖣 | 0% | 1 |)% 🛖 | 100% |
| | 603,350 | 882,358 | 777,790 | 2,263,498 | 3,571,514 | 509,391 | 2,080,471 | 981,652 | - ₩ | 37% | 53% | -58 | 3% 🌵 | -39% |
| Other revenue | | | | | | | | | | | | | | |
| In-house insurance premiums | 90,087 | 138,007 | 126,541 | 354,635 | 413,971 | 99,912 | 123,273 | 190,787 | - ₩ | 14% | 27% | 1 | 2% 🌵 | -53% |
| Other income | 22,354 | 98,672 | 57,751 | 178,777 | 22,722 | 1,964 | 2,185 | 18,572 | 1 6 | 87% | 2840% | 441 | 5% 🏚 | 20% |
| Total revenue | 715,792 | 1,119,037 | 962,081 | 2,796,910 | 4,008,207 | 611,266 | 2,205,929 | 1,191,011 | ψ - | 30% | 57% | -49 | 9% 🌵 | -40% |
| | | | | | | | | | | | | | | |
| Expenses | | | | | | | | | _ | | _ | _ | _ | |
| In-house insurance claims | (10,372) | (3,392) | (5,025) | (18,790) | (19,979) | (4,424) | (7,058) | (8,497) | _ | -6% | | -52 | | 22% |
| In-house insurance commission expense | (34,425) | (54,164) | (49,976) | (138,565) | (165,302) | (39,840) | (48,943) | (76,519) | = | ·16% (| | 1: | l% 🛑 | -55% |
| Direct operating expenses | (193,771) | (357,293) | (320,737) | (871,801) | (1,755,941) | (167,956) | (1,251,713) | (336,272) | _ | -50% (| | -7: | l% 🧶 | -42% |
| Depreciation | (49,255) | (46,791) | (49,008) | (145,053) | (144,712) | (47,968) | (48,760) | (47,985) | = | 0% (| | <u> </u> | 1% 🧶 | 3% |
| Personnel expenses | (293,461) | (344,146) | (249,084) | (886,690) | (1,162,538) | (290,120) | (422,075) | (450,344) | <u> </u> | 24% (| | _ | 3% | -35% |
| Other expenses | (57,699) | (62,845) | (63,731) | (184,274) | (191,405) | (51,785) | (44,693) | (94,927) | | -4% | 23% | _ | l% 🧶 | -39% |
| Total expenses | (638,983) | (868,630) | (737,561) | (2,245,174) | (3,439,879) | (602,093) | (1,823,241) | (1,014,545) | - | 35% (| 22% | -52 | 2% | -37% |
| | | | | | | | | | | | | | | |
| Profit from operations | 76,809 | 250,407 | 224,520 | 551,736 | 568,328 | 9,173 | 382,688 | 176,467 | Ψ | -3% | 2348% | -3! | 5% 🖐 | -56% |
| Finance income | 20,532 | 18,427 | 46,187 | 85,146 | 77,481 | 6,442 | 35,188 | 35,851 | 1 | 10% | 617% | - 48 | 3% 🎩 | -43% |
| Finance cost | (30,072) | (79,829) | (24,733) | (134,634) | (96,764) | (13,608) | (35,792) | (47,363) | - | 39% | 82% | 123 | · <u> </u> | -37% |
| Tillance cost | (30,072) | (13,023) | (21,733) | (131,031) | (30,701) | (13,000) | (33,732) | (17,503) | | 3370 | 0270 | - 12. | ,,, | 3770 |
| Profit before tax | 67,269 | 189,005 | 245,974 | 502,248 | 549,045 | 2,007 | 382,084 | 164,955 | Ψ | -9% | 12158% | -5: | l% 🌵 | -59% |
| Income tax expense | _ | _ | (48,009) | (48,009) | (56,191) | - | (56,191) | _ | | | | | | |
| | | | | | | | | | | | | | | |
| Net profit after tax | 67,269 | 189,005 | 197,965 | 454,239 | 492,854 | 2,007 | 325,893 | 164,955 | Ψ | -8% | 9766% | -42 | 2% 🌵 | -59% |
| Earnings per share | 0.03 | 0.09 | 0.10 | 0.23 | 0.25 | 0.00 | 0.16 | 0.08 | ₽ | -8% | 9766% | - 42 | 2% 🖖 | -59% |
| . | | | , | | | | | | * | , | - | * | • | |
| Net profit margin | 9% | 17% | 21% | 16% | 12% | 0% | 15% | 14% | 1 | 32% | 6168% | 14 | 1% 🏺 | -32% |





Increase in expense

Quarter 1 (Q1): refers to the period January to March.

Quarter 2 (Q2): refers to the period April to June.

Quarter 3 (Q3): refers to the period July to September.

Statement of Financial Position

| As at As | Statement of Financial Po | USILIUII | | | | |
|--|--------------------------------|-------------|-----------|-------------|----------------|----------------|
| Current assets Case of the control of th | | As at | As at | As at | Movements | Movements |
| Current assets 1,642,967 1,760,687 1,890,008 ✓ 7% ✓ 13% Cash and cash equivalents 956,869 1,167,098 533,444 ✓ 18% ↑ 79% Prepayments 118,073 38,723 91,157 205% ↑ 30% Prepayments 118,073 38,723 91,157 205% ↑ 30% Current tax assets - 33,682 18,655 ✓ 100% ✓ 100% Current tax assets - 33,682 18,655 ✓ 100% ✓ 100% Total current assets 4,458,927 4,764,097 4,273,731 ✓ 6% ↑ 4% Non-current assets 4,0025 84,529 374,903 ↑ 385% ↑ 9% Tend deposits 51,934 50,000 51,934 ↑ 4% ↑ 0% Equity investments 1,054,695 1,114,422 1,083,6524 ↑ 4% ↑ 4% Popering tax asset 1,5315 1,591 3,293,4 ↑ 4% ↑ 4% Poferred tax asset 15,315 1,591 3,293 8 63% <th></th> <th>30-Sep-21</th> <th>31-Dec-20</th> <th>30-Sep-20</th> <th>from Dec 20 to</th> <th>from Sep 20 to</th> | | 30-Sep-21 | 31-Dec-20 | 30-Sep-20 | from Dec 20 to | from Sep 20 to |
| Cash and cash equivalents 1,642,967 1,760,687 1,890,008 √ 7% √ 13% Trade and other receivables 956,869 1,167,098 533,444 −18% 79% Prepayments 118,073 38,723 91,574 205% 30% Current deposits 1,741,018 1,763,907 1,740,466 1.1% 0% Current tassests 4,458,927 4,764,097 4,273,731 -6% 4% Non-current assets Trade and other receivables 410,025 84,529 374,903 385% 9% Ferm deposits 51,934 50,000 51,934 4% 0% Equity investments 21,500 21,500 23,100 0% -7% Right of use assets 1,054,695 1,114,422 1,098,304 -5% -4% Property, plant and equipment 1,766,842 1,834,172 1,836,524 -4% -4% Deferred tax asset 15,315 1,91 3,329,31 863% 656% Total ann-current l | | (Unaudited) | (Audited) | (Unaudited) | Sep 21 | Sep 21 |
| Trade and other receivables 956,869 1,167,098 533,444 1.8% 79% Prepayments 118,073 38,723 91,157 205% 30% Current tax assets 1,741,018 1,769,097 1,744,046 1.1% 0% Current tax assets - 33,682 18,656 100% -100% Non-current assets - 33,682 18,656 100% -100% Trade and other receivables 4,458,927 4,764,097 4,273,731 6% 4% Non-current assets 1,025 84,529 374,903 385% 9% Trade and other receivables 1,104,925 84,529 374,903 385% 9% Right of use assets 1,054,695 1,114,422 1,098,000 1,00% -7% Right of use assets 1,054,695 1,114,422 1,098,000 4 -5% -7% Property, plant and equipment 1,766,842 1,834,172 1,836,524 4 -4% -4% Deferred tax asset 1,5 | Current assets | | | | | |
| Prepayments 118,073 38,723 91,157 205% 30% Term deposits 1,741,018 1,763,907 1,740,466 -1% 0% Current tax assets - 33,682 18,656 -10% -100% Total current assets 4,458,927 4,764,097 4,273,731 -6% 4% Non-current assets 410,025 84,529 374,903 385% 9% Femide and other receivables 51,934 50,000 51,934 4% 9% Equity investments 21,500 21,500 23,100 9% -7% 4% Right of use assets 1,054,695 1,114,422 1,098,304 -5% -4% -4% Property, plant and equipment 1,766,842 1,834,172 1,836,524 -4% -4% Property, plant and equipment 1,766,842 1,834,172 1,836,524 -4% -4% Deferred tax asset 15,315 1,591 3,38,057 7% -2% Total assets 7,779,238 | Cash and cash equivalents | 1,642,967 | 1,760,687 | 1,890,008 | -7% | -13% |
| Term deposits | Trade and other receivables | 956,869 | 1,167,098 | 533,444 | -18% | 1 79% |
| Current tax assets 4,458,927 4,764,097 4,273,731 -100% -100% Total current assets 4,458,927 4,764,097 4,273,731 -6% 4% Non-current assets Trade and other receivables 410,025 84,529 374,903 385% 9 9% Term deposits 51,934 50,000 51,934 4% 0% 6 6% 6% 7% 6% 9% 7% 7% 6% 7% 2 2 86,3% 36,5% 36,5% 30,05,214 3,338,057 7% 2 2 2 2 4 4 4 4 4 4 4 4 | Prepayments | 118,073 | 38,723 | 91,157 | 1 205% | _ |
| Total current assets 4,458,927 4,764,097 4,273,731 4 6% 4 % Non-current assets Trade and other receivables 410,025 84,529 374,903 385% 9 % 9% Term deposits 51,934 50,000 51,934 4 % 9 % 9% 12,000 21,500 23,100 4 % 9 % 12,000 23,100 1 % 4 % 9% 12,000 23,100 2 % 2 % 4 % 9% 12,000 23,100 2 % 2 % 4 % 9% 12,000 23,100 2 % 2 % 4 % 9% 12,000 23,100 2 % 4 % 9% 12,000 23,100 2 % 4 % 9% 12,000 2,0 | Term deposits | 1,741,018 | 1,763,907 | 1,740,466 | -1% | 1 0% |
| Non-current assets 410,025 84,529 374,903 1 385% 1 9% Terd deposits 51,934 50,000 51,934 4 4% 0% Equity investments 21,500 21,500 23,100 0 % 4 7% Right of use assets 1,054,695 1,114,422 1,098,304 -5% -4% Property, plant and equipment 1,766,842 1,834,172 1,836,524 -4% -4% Deferred tax asset 15,315 1,591 3,293 863% 365% Total non-current assets 3,320,311 3,106,214 3,388,057 7% -2% Current liabilities Trade and other payables 93,734 346,769 106,756 -73% -112% Payable to related parties - 58,946 322,241 -100% -12% Interest bearing borrowings 19,921 289,101 295,909 -33% -35% Inhouse insurance liabilities 301,079 311,392 269,901 -3% 12% Curr | Current tax assets | - | 33,682 | 18,656 | -100% | -100% |
| Trade and other receivables 410,025 84,529 374,903 ↑ 385% ↑ 9% Term deposits 51,934 50,000 51,934 ↑ 4% ↑ 0% Equity investments 21,500 21,500 23,100 ↑ 0% ↓ 7% Right of use assets 1,054,695 1,114,422 1,098,304 ↓ 5% ↓ -4% Property, plant and equipment 1,766,842 1,834,172 1,836,524 ↓ -4% ↓ -4% Deferred tax asset 15,315 1,591 3,293 ♠ 863% ↑ 657 Total non-current assets 3,320,311 3,106,214 3,388,057 ↑ 7% ↓ 2% Current liabilities Trade and other payables 93,734 346,769 106,756 ▶ 73% ▶ 12% Payable to related parties - 58,946 322,241 ▶ 100 ▶ 12% Interest bearing borrowings 192,921 289,101 295,909 → 33% → 35% Interest bearing borrowings 192,921 289,101 295,909 → 33% → 35% | Total current assets | 4,458,927 | 4,764,097 | 4,273,731 | -6% | 4% |
| Term deposits 51,934 50,000 51,934 4 % 1 0% Equity investments 21,500 21,500 23,100 0 % -7% Right of use assets 1,054,695 1,114,422 1,098,304 -5% -4% Property, plant and equipment 1,766,842 1,834,172 1,836,524 -4% -4% Deferred tax asset 15,315 1,591 3,293 663% 365% Total non-current assets 3,320,311 3,106,214 3,388,057 7% -2% Current liabilities Trade and other payables 93,734 346,769 106,756 -73% -12% Payable to related parties - 58,946 323,241 -100% -100% Interest bearing borrowings 192,921 289,101 295,909 -33% -35% In-house insurance liabilities 301,079 311,392 269,901 -3% 12% Lease liabilities 30,734 15,095 - 100% % Employee benefi | Non-current assets | | | | | |
| Equity Investments 21,500 21,500 23,100 0 % 7-78 Right of use assets 1,054,695 1,114,422 1,098,304 -5% 4.4% Property, plant and equipment 1,766,842 1,834,172 1,836,524 -4% -4% Deferred tax asset 15,315 1,591 3,293 6363% 365% Total non-current assets 3,320,311 3,106,214 3,388,057 7 7% -2% Current liabilities Trade and other payables 93,734 346,769 106,756 -73% -12% Payable to related parties - 58,946 323,241 -100% -100% Interest bearing borrowings 192,921 289,101 295,909 -33% -35% In-house insurance liabilities 22,946 - - 100% 0% Employee benefits 30,734 15,095 - 100% 0% Employee benefits 30,734 15,095 - 104% 100% Total | Trade and other receivables | 410,025 | 84,529 | 374,903 | 1 385% | 1 9% |
| Right of use assets 1,054,695 1,114,422 1,098,304 -5% -4% Property, plant and equipment 1,766,842 1,834,172 1,836,524 -4% -4% Deferred tax asset 15,315 1,591 3,293 863% 365% Total non-current assets 3,320,311 3,106,214 3,388,057 7% -2% Current liabilities Trade and other payables 93,734 346,769 106,756 -73% -12% Payable to related parties - 58,946 323,241 -100% -100% Interest bearing borrowings 192,921 289,101 295,909 -33% -35% In-house insurance liabilities 22,946 - - 100% 0 Current tax liabilities 46,751 54,747 46,751 -15% 0 Employee benefits 30,734 15,095 - 104% 100% Total current liabilities 1,087,040 1,117,389 1,127,308 -3% -34% I | Term deposits | 51,934 | 50,000 | 51,934 | 1 4% | 1 0% |
| Property, plant and equipment 1,766,842 1,834,172 1,836,524 4 % 4 % Deferred tax asset 15,315 1,591 3,293 683% 365% Total non-current assets 3,320,311 3,106,214 3,388,057 7 % 2 -2% Total assets 7,779,238 7,870,311 7,661,788 4 -1% 2% Current liabilities 7,779,238 7,870,311 7,661,788 4 -1% 2% Current liabilities 93,734 346,769 106,756 -73% -12% Payable to related parties - 58,946 323,241 -100% -100% Interest bearing borrowings 192,921 289,101 295,909 -33% -35% In-house insurance liabilities 301,079 311,392 269,901 -3% 12% Current tax liabilities 4,6751 54,747 46,751 -15% 0% Employee benefits 30,734 15,095 - 104% 100% Non-current liabilities 1,087,040 | Equity investments | 21,500 | 21,500 | 23,100 | 1 0% | -7% |
| Deferred tax asset 15,315 1,591 3,293 863% 365% Total non-current assets 3,320,311 3,106,214 3,388,057 7% 2-2% Total assets 7,779,238 7,870,311 7,661,788 -1% 2% Current liabilities Current liabilities Trade and other payables 93,734 346,769 106,756 -73% -12% Payable to related parties - 58,946 323,241 -100% -100% Interest bearing borrowings 192,921 289,101 295,909 -33% -35% In-house insurance liabilities 301,079 311,392 269,901 -3% 12% Current tax liabilities 22,946 - - - 100% 0% Employee benefits 30,734 15,095 - 104 100% Total current liabilities 688,166 1,076,050 1,042,558 -36% -34% Interest-bearing borrowings - 127,084 159,664 -100% - | Right of use assets | 1,054,695 | 1,114,422 | 1,098,304 | -5% | -4% |
| Total non-current assets 3,320,311 3,106,214 3,388,057 ↑ 7% -2% Total assets 7,779,238 7,870,311 7,661,788 1% ↑ 2% Current liabilities 3,748,793,311 346,769 106,756 -73% -12% Payable to related parties 93,734 346,769 106,756 -73% -12% Payable to related parties - 58,946 323,241 -100% -100% Interest bearing borrowings 192,921 289,101 295,909 -33% -35% In-house insurance liabilities 301,079 311,392 269,901 -3% 12% Current tax liabilities 22,946 - - 100% 0% Employee benefits 30,734 15,095 - 104% 100% Total current liabilities 1,087,040 1,117,389 1,127,308 -3% -3% -4% Interest-bearing borrowings - 127,084 159,664 -100% -0% -0% -0% | Property, plant and equipment | 1,766,842 | 1,834,172 | 1,836,524 | -4% | -4% |
| Total assets 7,779,238 7,870,311 7,661,788 ♣ -1% ♠ 2% Current liabilities Trade and other payables 93,734 346,769 106,756 -73% ♠ -12% Payable to related parties - 58,946 323,241 -100% ♠ -100% -100% Interest bearing borrowings 192,921 289,101 295,909 -33% ♠ -35% In-house insurance liabilities 301,079 311,392 269,901 -3% ♠ 12% Current tax liabilities 22,946 - - - 100% ♠ 0% Lease liabilities 46,751 54,747 46,751 -15% ♠ 0% 0% Employee benefits 30,734 15,095 - 104% ♠ 100% 0% Total current liabilities 1,087,040 1,117,389 1,127,308 -36% ♠ -36% ♠ -34% Interest-bearing borrowings - 127,084 159,664 -100% ♠ -100% Total non-current liabilities 1,087,040 1,244,473 1,286,973 -13% ♠ -24% Total liabilities 1,087,040 1,244,473 1,286,973 | Deferred tax asset | 15,315 | 1,591 | 3,293 | 1 863% | 1 365% |
| Current liabilities Trade and other payables 93,734 346,769 106,756 -73% -12% Payable to related parties - 58,946 323,241 -100% -100% Interest bearing borrowings 192,921 289,101 295,909 -33% -35% In-house insurance liabilities 301,079 311,392 269,901 -3% 12% Current tax liabilities 22,946 - - - 100% 0% Lease liabilities 46,751 54,747 46,751 -15% 0% Employee benefits 30,734 15,095 - 104% 100% Total current liabilities 688,166 1,076,050 1,042,558 -36% -34% Non-current liabilities Lease liabilities 1,087,040 1,117,389 1,127,308 -3 -4% Interest-bearing borrowings - 127,084 159,664 -100% -100% Total indicities 1,087,040 1,244,473 1,286,973 | Total non-current assets | 3,320,311 | 3,106,214 | 3,388,057 | 1 7% | -2% |
| Trade and other payables 93,734 346,769 106,756 -73% -12% Payable to related parties - 58,946 323,241 -100% -100% Interest bearing borrowings 192,921 289,101 295,909 -33% -35% In-house insurance liabilities 301,079 311,392 269,901 -3% 12% Current tax liabilities 22,946 - - 100% 0% Lease liabilities 46,751 54,747 46,751 -15% 0% Employee benefits 30,734 15,095 - 104% 100% Total current liabilities 688,166 1,076,050 1,042,558 -36 -34% Non-current liabilities 1,087,040 1,117,389 1,127,308 -3% -4% Interest-bearing borrowings - 127,084 159,664 -100% -100% Total inabilities 1,087,040 1,244,473 1,286,973 -13% -16% Total liabilities 2,000,000 2,320,523 2,329,531 -23% -24% Shareholders' equity <t< th=""><th>Total assets</th><th>7,779,238</th><th>7,870,311</th><th>7,661,788</th><th>-1%</th><th>2%</th></t<> | Total assets | 7,779,238 | 7,870,311 | 7,661,788 | -1% | 2% |
| Payable to related parties - 58,946 323,241 -100% -100% Interest bearing borrowings 192,921 289,101 295,909 -33% -35% In-house insurance liabilities 301,079 311,392 269,901 -3% 12% Current tax liabilities 22,946 - - 100% 0% Lease liabilities 46,751 54,747 46,751 -15% 0% Employee benefits 30,734 15,095 - 104% 100% Total current liabilities 688,166 1,076,050 1,042,558 -36% -34% Non-current liabilities 1,087,040 1,117,389 1,127,308 -3% -4% Interest-bearing borrowings - 127,084 159,664 -100% -100% Total non-current liabilities 1,087,040 1,244,473 1,286,973 -13% -16% Total liabilities 1,775,206 2,320,523 2,329,531 -23% -24% Shareholders' equity 2,000,000 <td< td=""><td>Current liabilities</td><td></td><td></td><td></td><td></td><td></td></td<> | Current liabilities | | | | | |
| Payable to related parties - 58,946 323,241 -100% -100% Interest bearing borrowings 192,921 289,101 295,909 -33% -35% In-house insurance liabilities 301,079 311,392 269,901 -3% 12% Current tax liabilities 22,946 - - 100% 0% Lease liabilities 46,751 54,747 46,751 -15% 0% Employee benefits 30,734 15,095 - 104% 100% Total current liabilities 688,166 1,076,050 1,042,558 -36% -34% Non-current liabilities 1,087,040 1,117,389 1,127,308 -3% -4% Interest-bearing borrowings - 127,084 159,664 -100% -100% Total non-current liabilities 1,087,040 1,244,473 1,286,973 -13% -16% Total liabilities 1,775,206 2,320,523 2,329,531 -23% -24% Shareholders' equity 2,000,000 <td< td=""><td>Trade and other payables</td><td>93,734</td><td>346,769</td><td>106,756</td><td>-73%</td><td>-12%</td></td<> | Trade and other payables | 93,734 | 346,769 | 106,756 | -73% | -12% |
| Interest bearing borrowings 192,921 289,101 295,909 -33% -35% In-house insurance liabilities 301,079 311,392 269,901 -3% 12% Current tax liabilities 22,946 - - 100% 0% Lease liabilities 46,751 54,747 46,751 -15% 0% Employee benefits 30,734 15,095 - 104% 100% Total current liabilities 688,166 1,076,050 1,042,558 -36 -34% Non-current liabilities 1,087,040 1,117,389 1,127,308 -3% -4% Interest-bearing borrowings - 127,084 159,664 -100% -100% Total non-current liabilities 1,087,040 1,244,473 1,286,973 -13% -16% Total liabilities 1,775,206 2,320,523 2,329,531 -23% -24% Shareholders' equity 3 2,000,000 2,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 | | · - | 58,946 | 323,241 | -100% | -100% |
| In-house insurance liabilities 301,079 311,392 269,901 -3% 12% Current tax liabilities 22,946 - - 100% 0% Lease liabilities 46,751 54,747 46,751 -15% 0% Employee benefits 30,734 15,095 - 104% 100% Total current liabilities 688,166 1,076,050 1,042,558 -36% -34% Non-current liabilities 1,087,040 1,117,389 1,127,308 -3% -4% Interest-bearing borrowings - 127,084 159,664 -100% -100% Total non-current liabilities 1,087,040 1,244,473 1,286,973 -13% -16% Total liabilities 1,775,206 2,320,523 2,329,531 -23% -24% Shareholders' equity Share capital 2,000,000 2,000,000 2,000,000 0% 0% 0% 0% Retained earnings 3,748,795 3,294,551 3,077,020 14% 22% Equity contribution reserve 255,237 255,237 255,237 < | | 192,921 | | 295,909 | -33% | -35% |
| Lease liabilities 46,751 54,747 46,751 -15% 0% Employee benefits 30,734 15,095 - 104% 100% Total current liabilities 688,166 1,076,050 1,042,558 -36% -34% Non-current liabilities 1 - 1,117,389 1,127,308 -3% -4% Interest-bearing borrowings - 127,084 159,664 -100% -100% Total non-current liabilities 1,087,040 1,244,473 1,286,973 -13% -16% Total liabilities 1,775,206 2,320,523 2,329,531 -23% -24% Shareholders' equity Share capital 2,000,000 2,000,000 2,000,000 0% 0% 0% 0% Retained earnings 3,748,795 3,294,551 3,077,020 14% 0% 22% Equity contribution reserve 255,237 255,237 255,237 0% 0% 0% | In-house insurance liabilities | 301,079 | 311,392 | 269,901 | -3% | 12% |
| Employee benefits 30,734 15,095 - 104% 100% Total current liabilities 688,166 1,076,050 1,042,558 -36% -34% Non-current liabilities - 1,087,040 1,117,389 1,127,308 -3% -4% Interest-bearing borrowings - 127,084 159,664 -100% -100% Total non-current liabilities 1,087,040 1,244,473 1,286,973 -13% -16% Total liabilities 1,775,206 2,320,523 2,329,531 -23% -24% Shareholders' equity Share capital 2,000,000 2,000,000 2,000,000 0% 0% 0% Retained earnings 3,748,795 3,294,551 3,077,020 14% 22% Equity contribution reserve 255,237 255,237 255,237 0% 0% 0% | Current tax liabilities | 22,946 | - | - | 100% | 0% |
| Total current liabilities 688,166 1,076,050 1,042,558 -36% -34% Non-current liabilities Lease liabilities 1,087,040 1,117,389 1,127,308 -3% -4% Interest-bearing borrowings - 127,084 159,664 -100% -100% Total non-current liabilities 1,087,040 1,244,473 1,286,973 -13% -16% Total liabilities 1,775,206 2,320,523 2,329,531 -23% -24% Shareholders' equity Share capital 2,000,000 2,000,000 2,000,000 ↑0% ↑ 0% Retained earnings 3,748,795 3,294,551 3,077,020 ↑ 14% ↑ 22% Equity contribution reserve 255,237 255,237 255,237 0% ↑ 0% | Lease liabilities | 46,751 | 54,747 | 46,751 | -15% | 0% |
| Non-current liabilities Lease liabilities 1,087,040 1,117,389 1,127,308 -3% -4% Interest-bearing borrowings - 127,084 159,664 -100% -100% Total non-current liabilities 1,087,040 1,244,473 1,286,973 -13% -16% Total liabilities 1,775,206 2,320,523 2,329,531 -23% -24% Shareholders' equity Share capital 2,000,000 2,000,000 2,000,000 ↑ 0% ↑ 0% Retained earnings 3,748,795 3,294,551 3,077,020 ↑ 14% ↑ 22% Equity contribution reserve 255,237 255,237 255,237 0% ↑ 0% | Employee benefits | 30,734 | 15,095 | - | 104% | 100% |
| Lease liabilities 1,087,040 1,117,389 1,127,308 -3% -4% Interest-bearing borrowings - 127,084 159,664 -100% -100% Total non-current liabilities 1,087,040 1,244,473 1,286,973 -13% -16% Total liabilities 1,775,206 2,320,523 2,329,531 -23% -24% Shareholders' equity Share capital 2,000,000 2,000,000 2,000,000 ↑ 0% ↑ 0% Retained earnings 3,748,795 3,294,551 3,077,020 ↑ 14% ↑ 22% Equity contribution reserve 255,237 255,237 255,237 0% ↑ 0% | Total current liabilities | 688,166 | 1,076,050 | 1,042,558 | -36% | -34% |
| Interest-bearing borrowings - 127,084 159,664 -100% -100% Total non-current liabilities 1,087,040 1,244,473 1,286,973 -13% -16% Total liabilities 1,775,206 2,320,523 2,329,531 -23% -24% Shareholders' equity Share capital 2,000,000 2,000,000 2,000,000 ↑0% ↑ 0% Retained earnings 3,748,795 3,294,551 3,077,020 ↑ 14% ↑ 22% Equity contribution reserve 255,237 255,237 255,237 0% ↑ 0% | Non-current liabilities | | | | | |
| Total non-current liabilities 1,087,040 1,244,473 1,286,973 -13% -16% Total liabilities 1,775,206 2,320,523 2,329,531 -23% -24% Shareholders' equity Share capital 2,000,000 2,000,000 2,000,000 0% 0% 0% Retained earnings 3,748,795 3,294,551 3,077,020 14% 14% 22% Equity contribution reserve 255,237 255,237 255,237 0% 0% | Lease liabilities | 1,087,040 | 1,117,389 | 1,127,308 | -3% | -4% |
| Total liabilities 1,775,206 2,320,523 2,329,531 -23% -24% Shareholders' equity Share capital 2,000,000 2,000,000 2,000,000 0% 0% 0% Retained earnings 3,748,795 3,294,551 3,077,020 14% 22% Equity contribution reserve 255,237 255,237 255,237 0% 0% 0% | Interest-bearing borrowings | - | 127,084 | 159,664 | -100% | -100% |
| Shareholders' equity Share capital 2,000,000 2,000,000 2,000,000 ↑ 0% ↑ 0% Retained earnings 3,748,795 3,294,551 3,077,020 ↑ 14% ↑ 22% Equity contribution reserve 255,237 255,237 255,237 ↑ 0% ↑ 0% | Total non-current liabilities | 1,087,040 | 1,244,473 | 1,286,973 | -13% | -16% |
| Share capital 2,000,000 2,000,000 2,000,000 ↑ 0% ↑ 0% Retained earnings 3,748,795 3,294,551 3,077,020 ↑ 14% ↑ 22% Equity contribution reserve 255,237 255,237 255,237 ↑ 0% ↑ 0% | Total liabilities | 1,775,206 | 2,320,523 | 2,329,531 | -23% | -24% |
| Retained earnings 3,748,795 3,294,551 3,077,020 ↑ 14% ↑ 22% Equity contribution reserve 255,237 255,237 ↑ 0% ↑ 0% | Shareholders' equity | | | | | |
| Equity contribution reserve 255,237 255,237 0% • 0% | Share capital | 2,000,000 | 2,000,000 | 2,000,000 | 1 0% | 1 0% |
| | Retained earnings | 3,748,795 | 3,294,551 | 3,077,020 | 1 4% | 1 22% |
| Total shareholders' equity 6,004,032 5,549,788 5,332,257 6 8% 13% | Equity contribution reserve | 255,237 | 255,237 | 255,237 | 1 0% | 1 0% |
| | Total shareholders' equity | 6,004,032 | 5,549,788 | 5,332,257 | 1 8% | 13% |



Key:
Increase in asset/equity

Decrease in asset/equity

Decrease in liability

Increase in liability

Statement of Cash flows



| | Six months ended | Year ended | Six months ended |
|---|------------------|-------------|------------------|
| | 30-Sep-21 | 31-Dec-20 | 30-Sep-20 |
| | (Unaudited) | (Audited) | (Unaudited) |
| Operating activities | | | |
| Receipts from customers | 1,820,334 | 4,133,394 | 2,537,640 |
| Payment to suppliers and employees | (2,190,419) | (3,837,485) | (2,367,228) |
| In-house insurance premiums received | 221,982 | 177,598 | 192,630 |
| In-house insurance claims paid | (18,790) | (31,493) | (19,979) |
| Interest received | 158,451 | 55,815 | 103,375 |
| Income tax paid | (5,105) | (70,985) | (32,081) |
| Interest paid | | (3,730) | (38,429) |
| Net cash (used)/ from operating activities | (13,548) | 423,114 | 375,928 |
| Investing activities | | | |
| Acquisition of property, plant and equipment | (17,997) | (83,112) | (56,114) |
| Receipts from term deposits | 20,955 | - | - |
| Net cash from/ (used) in investing activities | 2,959 | (83,112) | (56,114) |
| Financing activities | | | |
| Advance (to)/from related parties | (46,884) | - | 1,738 |
| Repayments of interest bearing borrowings during the period | - | (76,468) | (28,961) |
| Payment of lease liabilities | (38,345) | (93,500) | (10,096) |
| Net (used) in financing activities | (85,229) | (169,968) | (37,318) |
| Net (decrease)/increase in cash and cash equivalents | (95,818) | 170,034 | 282,496 |
| | | | · |
| Effects of movement in exchange rates on cash held | (21,902) | 1,700 | 18,559 |
| Cash and cash equivalents at the beginning of the period | 1,760,687 | 1,588,953 | 1,588,953 |
| Cash and cash equivalents at the end of the period | 1,642,967 | 1,760,687 | 1,890,008 |



-END-