

#### **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.

Badialle

Mereseini Baleilevuka Director

**Roqiqi Korodrau** Company Secretary

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### **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 1<sup>st</sup> day of October 2021.

#### Statement of profit or loss and other comprehensive income



	Quarter 1 ended 31-Mar-21 (Unaudited)	Quarter 2 ended 30-Jun-21 (Unaudited)	Quarter 3 ended 30-Sep-21 (Unaudited)	Year to date 30-Sep-21 (Unaudited)	Year to date 30-Sep-20 (Unaudited)	Quarter 3 ended 30-Sep-20 (Unaudited)	Quarter 2 ended 30-Jun-20 (Unaudited)	Quarter 1 ended 31-Mar-20 (Unaudited)	% Changes for YTD	% Changes for Q3	% Changes for Q2	% Changes 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%	-46%
Charter flight services	-	107,043	56,794	163,837	1,124,462	-	1,124,462	-	-85%	10%	-90%	<b>n</b> 0%
Recruitment Services	74,377	-	-	74,377	-	-	-	- 1	100%	<b>0</b> %	<b>n</b> 0%	🛉 100%
	603,350	882,358	777,790	2,263,498	3,571,514	509,391	2,080,471	981,652	-37%	<b>•</b> 53%	-58%	-39%
Other revenue												
In-house insurance premiums	90,087	138,007	126,541	354,635	413,971	99,912	123,273	190,787	-14%	17%	🛉 12%	-53%
Other income	22,354	98,672	57,751	178,777	22,722	1,964	2,185	18,572	687%	12840%	🛉 4415%	- 20%
Total revenue	715,792	1,119,037	962,081	2,796,910	4,008,207	611,266	2,205,929	1,191,011 🐚	-30%	<b>•</b> 57%	-49%	-40%
Expenses In-house insurance claims	(10,372)	(3,392)	(5,025)	(18,790)	(19,979)	(4,424)	(7,058)	(8,497)	-6%	14%	-52%	22%
In-house insurance commission expense	(10,372)	(5,392)	(49,976)	(138,565)	(165,302)	(4,424)	(7,038) (48,943)	(8,497)	-	I.	Ť.	Ξ.
Direct operating expenses	(193,771)	(357,293)	(49,970) (320,737)	(138,303) (871,801)	(105,502)	(167,956)	(40,943)	(336,272)	-	-	-	Ŧ.
Depreciation	(49,255)	(46,791)	(49,008)	(145,053)	(144,712)	(47,968)	(1,251,713) (48,760)	(47,985)	-			3%
Personnel expenses	(49,255)	(344,146)	(49,008)	(145,055) (886,690)	(1,162,538)	(47,508)	(422,075)	(450,344)	-	- · · ·		-35%
Other expenses	(253,401)	(62,845)	(63,731)	(184,274)	(191,405)	(51,785)	(422,073)	(94,927)	-4%	23%	<b>•</b>	-39%
Total expenses	(638,983)	(868,630)	(737,561)	(2,245,174)	(3,439,879)	(602,093)	(1,823,241)		-35%	22%	-52%	X .
rotarexpenses	(050,505)	(000,000)	(757,501)	(2,2+3,17+)	(3,433,673)	(002,055)	(1,023,241)	(1,014,343)	5570	22/0	J2/0	<b>3</b> 770
Profit from operations	76,809	250,407	224,520	551,736	568,328	9,173	382,688	176,467	-3%	2348%	-35%	-56%
Finance income	20,532	18,427	46,187	85,146	77,481	6,442	35,188	35,851	10%	617%	-48%	-43%
Finance cost	(30,072)	(79,829)	(24,733)	(134,634)	(96,764)	(13,608)	(35,792)	(47,363)	39%	82%	<b>123%</b>	-37%
Profit before tax	67,269	189,005	245,974	502,248	549,045	2,007	382,084	164,955	-9%	12158%	-51%	-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	-8%	• 9766%	-42%	-59%
Earnings per share	0.03	0.09	0.10	0.23	0.25	0.00	0.16	0.08	-8%	• 9766%	42%	-59%
Net profit margin	9%	17%	21%	16%	12%	0%	15%	14%	32%	6168%	14%	-32%

Key:-

**Increase in revenue** 

Decrease in revenue
Decrease in expense
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**

A sait 30-5ep-21 (Unaudited)     A sait 30-5ep-20 (Audited)     A sait 30-5ep-20 (Unaudited)     Movements from be: 20 to Sep 21       Current assets     1,642,967     1,760,687     1,890,008     -7%     -13%       Tade and other receivables     356,869     1,167,098     533,444     -13%     7%     -13%       Prepayments     118,073     38,723     91,157     205%     30%       Current assets     -     3,682     136,565     -100%     -100%       Current assets     -     3,682     136,55     -100%     -100%       Total current assets     4,455,927     4,764,997     4,273,731     -5%     4%       Non-current assets     1,00,25     114,022     1,098,304     -7%     -4%       Non-current assets     1,064,695     1,114,22     1,098,304     -5%     -4%       Non-current assets     1,064,695     1,14,422     1,983,01     -6%     -4%       Property, Johan di equipment     1,766,842     1,834,172     1,983,03     -5%     -4%       Total assets     7,779,238 <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th></t<>						
(Unaudited)     (Audited)     (Unaudited)     Sep 21     Sep 21       Current assets     Cash and cash equivalents     1,642,967     1,760,687     1,990,008     -7%     -13%       Trade and other receivables     955,869     1,167,098     533,444     -13%     79%       Prepayments     118,073     39,723     91,177     205%     30%       Term deposits     1,741,018     1,763,307     1,770,466     -1.0%     -1.00%       Current assets     -     33,682     18,655     -1.00%     -1.00%       Tade 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%       Term deposits     51,934     50,000     51,934     0.00%     -7%     -4%       Deferred tax asset     1,354,695     1,114,422     1,008,304     -5%     -4%       Property, plant and equipment     1,766,842     1,834,172     1,835,234     -4%     -4%       Deferred tax asset     7,779,238		As at		As at	Movements	
Current assets     1,642,967     1,760,687     1,890,008     -		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   53,444   -18%   79%     Prepayments   118,073   38,723   91,157   205%   30%     Current tax assets   -   33,682   18,656   -100%   -100%     Total current assets   4,45,927   4,764,097   4,273,731   -6%   4%     Non-current assets   4,51,934   50,000   51,934   4%   0%     Term deposits   51,934   50,000   51,934   4%   0%   -7%     Right of use assets   1,056,695   1,114,422   1,098,304   -5%   -4%     Property, plant and equipment   1,766,495   1,114,422   1,098,304   -5%   -4%     Deferred tax asset   1,5315   1,591   3,293   863%   365%   7%   -2%     Current labilities   7,79,238   7,870,311   7,661,788   -1%   -2%     Current labilities   93,734   346,769   106,756   -73%   -12%     Payab		(Unaudited)	(Audited)	(Unaudited)	Sep 21	Sep 21
Trade and other receivables   956,869   1,167,098   533,444   -18%   79%     Prepayments   118,073   38,723   91,157   205%   30%     Current tax ssets   -   33,682   18,656   -100%   -10%     Current assets   -   33,682   18,656   -100%   -10%     Trade and other receivables   4,458,927   4,764,097   4,273,731   -6%   4%     Non-current assets   11,025   84,529   374,003   385%   9%     Trade and other receivables   51,934   50,000   51,934   4%   0%     Equity investments   21,500   21,100   0%   -7%   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   1,501   3,283   863%   365%   365%     Total assets   7,779,238   7,870,311   7,661,788   -12%   -2%     Current iabilities   2,946	Current assets					
Prepayments   118,073   38,723   91,157   205%   30%     Term deposits   1,741,018   1,763,907   1,740,466   -1%   0%     Total current assets   4,458,927   4,764,097   4,273,731   -6%   4%     Non-current assets   44,0025   84,529   374,903   385%   9%     Term deposits   51,934   50,000   51,934   30%   9%     Ferm deposits   21,500   21,500   23,100   0%   -7%     Right of use assets   1,076,682   1,114,422   1,098,304   -5%   -4%     Property, plant and equipment   1,766,842   1,834,172   1,338,057   7%   -2%     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   -   58,946   323,241   -100%   -100%     Interest bearing borrowings   192,921   289,101   295,509   -33%   12%     Current liabilities   2,946   -	Cash and cash equivalents	1,642,967	1,760,687	1,890,008	<b>•</b>	-13%
Term deposits   1,741,018   1,763,907   1,740,466   -1%   0%     Current tax assets   -   33,682   18,656   -100%   -100%     Total current assets   4,458,927   4,764,097   4,273,731   -6%   4%     Mon-current assets   11,0025   84,529   374,903   385%   9%     Term deposits   51,934   50,000   23,00   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   1,385,524   -4%   -4%     Deferred tax asset   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 tabilities   -   58,946   323,241   -100%   -100%   -12%     Trade and other payables   93,734   346,769   106,756   -73%   -12%   -2%     Current tabilities   -   58,946   323,241   -100%   -100%   -100%   -100%   -100%	Trade and other receivables	956,869	1,167,098	533,444	-18%	<b>أ</b>
Current tax assets   -   33,682   18,656   -   -   -   100%   -   100%   -   100%   -   100%   -   100%   -   100%   -   100%   -   100%   -   100%   -   100%   4   4   9%     Total current assets   Trade and other receivables   44,658,927   4,764,097   4,273,731   -   6%   4%   4%     Trade and other receivables   51,934   50,000   51,934   385%   9%   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   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%   -10%   -10%   -10%   -10%   -12%     Payable to related parties   -   58,946   323,241   -100%   -100%   -3%   -12%   -12%   -10%   0.0%	Prepayments	118,073	38,723	91,157	<b>n</b> 205%	<b>1</b> 30%
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%     Term deposits   51,934   50,000   51,934   4%   0%     Equity investments   21,500   23,100   0%   -7%   -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%   2%     Total non-current assets   3,320,311   3,106,214   3,388,057   7%   -2%     Current liabilities   7,779,238   7,870,311   7,661,788   -11%   2%     Payable to related parties   -   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%   0%     Total current liabilities   30,734   15,095   -   104%   10%   23%	Term deposits	1,741,018	1,763,907	1,740,466	-1%	<b>^</b> 0%
Non-current assets     1	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   23,100   0%   -7%     Right of use assets   1,056,695   1,14,422   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   7,779,238   7,870,311   7,661,788   -1%   2%     Current liabilities   -   58,946   323,241   -100%   -10%     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   30,734   15,095   -   -   100%   0%     In-house insurance liabilities   30,7	Total current assets	4,458,927	4,764,097	4,273,731	-6%	<b>•</b> 4%
Term deposits   51,934   50,000   51,934   4%   0%     Equity investments   21,500   23,100   0%   -7%     Right of use assets   1,054,695   1,114,422   1,088,634   -4%     Property, plant and equipment   1,766,842   1,834,172   1,836,524   -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%     Total assets   7,779,238   7,870,311   7,661,788   -1%   2%     Current liabilities   93,734   346,769   106,756   -73%   -12%     Payable to related parties   -   58,946   323,241   -100%   -100%     In-rhouse insurance liabilities   301,079   311,392   289,901   -3%   23%     Current tai liabilities   30,734   15,995   -   100%   0%     Lease liabilities   1,087,040   1,117,389   -12%   -100%   -100%     Lease liabilities   1,087,040   1,244,473   1,286,973   -36% <td>Non-current assets</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Non-current assets					
Equity investments   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   1,834,722   1,836,524   -4%   -4%     Deferred tax asset   1,5315   1,591   3,293   863%   -355%     Total non-current assets   3,320,311   3,106,214   3,388,057   7%   -2%     Current liabilities   7,779,238   7,870,311   7,661,788   -1%   ^   2%     Payable to related parties   -   -   8,946   323,241   -100%   -100%   -100%     Interest bearing borrowings   192,921   289,101   295,909   -3%   -35%   -35%     Current tax liabilities   301,079   311,392   269,901   -3%   12%     Current tax liabilities   30,734   15,095   -   100%   0%     Current tax liabilities   1,087,040   1,117,389   1,127,308   -3%   -4%     Current tabilities   1,087,040   1,117,389   -128%   -100%   -100%	Trade and other receivables	410,025	84,529	374,903	<b>1</b> 385%	<b>1</b> 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   7,779,238   7,870,311   7,661,788   -1%   2%     Current liabilities   93,734   346,769   106,756   -73%   -12%     Payable to related parties   -   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%   0%     Current liabilities   30,734   15,095   -   100%   0%   0%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%	Term deposits	51,934	50,000	51,934	<b>1</b> 4%	<b>n</b> 0%
Property, plant and equipment $1,766,842$ $1,834,172$ $1,836,524$ $4.4\%$ $-4\%$ Deferred tax asset $15,315$ $1,591$ $3,293$ $6.863\%$ $365\%$ Total non-current assets $3,320,311$ $3,106,214$ $3,388,057$ $7\%$ $2\%$ Total assets $7,779,238$ $7,870,311$ $7,661,788$ $4.4\%$ $2\%$ Current liabilities $7,779,238$ $7,870,311$ $7,661,788$ $-1\%$ $2\%$ Trade and other payables $93,734$ $346,769$ $106,756$ $-7.3\%$ $-12\%$ Payable to related parties $ 5,8946$ $323,241$ $-100\%$ $-100\%$ 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 $30,734$ $15,095$ $ 100\%$ $0\%$ Total current liabilities $1,087,040$ $1,117,389$ $1,127,308$ $-3\%$ $-3\%$ Non-current liabilities $1,087,040$ $1,244,473$ $1,286,973$ $-13\%$ $-10\%$ Total non-current liabilities $1,087,040$ $1,244,473$ $1,286,973$ $-13\%$ $-24\%$ Share capital $2,000,000$ $2,000,000$ $2,000,000$ $7.3\%$ $-24\%$ Share capital $2,000,000$ $2,000,000$ $2,000,000$ $7.2\%$ $7.2\%$ Share capital $2,000,000$	Equity investments	21,500	21,500	23,100	<b>n</b> 0%	-7%
1/05/01/2   1/05/01/2	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   3,380,057   7%   -2%     Total assets   7,779,238   7,870,311   7,661,788   -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   295,099   -33%   -35%     In-house insurance liabilities   22,246   -   -   100%   0%     Current tax liabilities   30,734   15,095   -   100%   0%     Ease liabilities   30,734   15,095   -   100%   0%     Current tax liabilities   1,087,040   1,117,389   1,127,308   -3%   -4%     Non-current liabilities   1,087,040   1,244,473   1,286,973   -13%   -100%     Interest-bearing borrowings   -   1,087,040   1,244,473   1,286,973   -13%   -10%     Total liabilities   1,087,040   1,244,473   1,286,973   -13%   -23%   -24%	Property, plant and equipment	1,766,842	1,834,172	1,836,524	-4%	-4%
Total assets7,779,2387,870,3117,661,788 $\bullet$ $-1\%$ $\uparrow$ $2\%$ Current liabilitiesTrade and other payables93,734346,769106,756 $-73\%$ $-12\%$ Payable to related parties $-$ 58,946323,241 $-100\%$ $-100\%$ Interest bearing borrowings192,921289,101295,909 $-33\%$ $-35\%$ In-house insurance liabilities301,079311,392269,901 $-3\%$ $12\%$ Current tax liabilities22,946 $  00\%$ $0\%$ Lease liabilities30,73415,095 $ 104\%$ $00\%$ Total current liabilities $30,734$ 15,095 $ -10\%$ $0\%$ Interest-bearing borrowings $ 1087,040$ $1,117,389$ $1,127,308$ $-36\%$ $-34\%$ 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 non-current liabilities $1,775,206$ $2,320,523$ $2,329,531$ $-23\%$ $-24\%$ Shareholders' equityShare capital $2,000,000$ $2,000,000$ $0\%$ $0\%$ Share capital $2,000,000$ $2,000,000$ $14\%$ $22\%$ Equity contribution reserve $255,237$ $255,237$ $255,237$ $0\%$ $0\%$	Deferred tax asset	15,315	1,591	3,293	<b>*</b> 863%	<b>1</b> 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   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% <td>Total non-current assets</td> <td>3,320,311</td> <td>3,106,214</td> <td>3,388,057</td> <td><b>^</b> 7%</td> <td>-2%</td>	Total non-current assets	3,320,311	3,106,214	3,388,057	<b>^</b> 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   1,087,040   1,117,389   1,127,308   -3%   -4%     Interest-bearing borrowings   -   127,084   159,664   -100%   -100%   -100%     Total non-current liabilities   1,087,040   1,244,473   1,286,973   -13%   -16%     Total inbilities   1,775,206   2,320,523   2,329,531   -23%   -24%     Shareholders' equity   1,200,000   2,000,000   2,000,000   0%   0%     Share	Total assets	7,779,238	7,870,311	7,661,788	-1%	<b>1</b> 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   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   1,117,389   1,286,973   -13%   -16%     Total liabilities   1,775,206   2,320,523   2,329,531   -23%   -24%     Shareholders' equity   1,775,206   2,320,523   2,329,531   -23%   -24%     Share capital	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 non-current liabilities   1,775,206   2,320,523   2,329,531   -23%   -24%     Shareholders' equity   1,775,206   2,320,523   2,300,000   0%   0%     Share capi	Trade and other pavables	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 non-current liabilities   1,775,206   2,320,523   2,329,531   -23%   -24%     Shareholders' equity   1,775,206   2,300,000   2,000,000   0%   0%   0%     Retained earnings   3,748,795   3,294,551   3,077,020   14%   22%		-	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%     Shareholders' equity   1,775,206   2,320,523   2,329,531   -23%   -24%     Share capital   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%		192,921	289,101	295,909	-33%	-35%
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   -   127,084   159,664   -100%   -4%     Interest-bearing borrowings   -   127,084   159,664   -100%   -10%     Total non-current liabilities   1,087,040   1,244,473   1,286,973   -13%   -16%     Shareholders' equity   1,775,206   2,320,523   2,329,531   -23%   -24%     Share capital   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 0	,			-	12%
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 $2,000,000$ $2,000,000$ $0\%$ $0\%$ $0\%$ Share capital $2,000,000$ $2,000,000$ $2,000,000$ $14\%$ $22\%$ Equity contribution reserve $255,237$ $255,237$ $255,237$ $0\%$ $0\%$	Current tax liabilities	•	-	-	100%	0%
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 non-current liabilities   1,075,206   2,320,523   2,329,531   -23%   -24%     Shareholders' equity   1,775,206   2,000,000   2,000,000   0%   0%     Share capital   2,000,000   2,000,000   2,000,000   14%   22%     Equity contribution reserve   255,237   255,237   255,237   0%   0%	Lease liabilities		54,747	46,751		0%
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 non-current liabilities   1,075,206   2,320,523   2,329,531   -23%   -24%     Shareholders' equity   1,775,206   2,000,000   2,000,000   0%   0%     Share capital   2,000,000   2,000,000   2,000,000   14%   22%     Equity contribution reserve   255,237   255,237   255,237   0%   0%	Employee benefits	,	,	-		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   1,775,206   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%	Total current liabilities	688,166	1,076,050	1,042,558	-36%	-34%
Interest-bearing borrowings   -   127,084   159,664   -   -   100%     Total non-current liabilities   1,087,040   1,244,473   1,286,973   -   -   10%   -   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   2,000,000   2,000,000   2,000,000   0%   0%     Share capital   2,000,000   2,000,000   2,000,000   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   10%   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%	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   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   10%   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%   0%	Shareholders' equity					
Equity contribution reserve 255,237 255,237 7 0% 🛉 0%	Share capital	2,000,000	2,000,000	2,000,000	<b>n</b> 0%	<b>^</b> 0%
	Retained earnings	3,748,795	3,294,551	3,077,020	14%	<b>n</b> 22%
Total shareholders' equity     6,004,032     5,549,788     5,332,257     \$%     13%	Equity contribution reserve	255,237	255,237	255,237	<b>n</b> 0%	<b>n</b> 0%
	Total shareholders' equity	6,004,032	5,549,788	5,332,257	<b>e</b> 8%	<b>n</b> 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)
Not (decrease) / increase in each and each equivalents	(OE 919)	170.024	282 406
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





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