



| Free Bird Institute Limited   |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|
| Statement of Financial Performance - for the financial year ended 31st December               |                  |                  |                  |                  |                  |
|   | 2018             | 2019             | 2020             | 2021             | 2022             |
|   | \$               | \$               | \$               | \$               | \$               |
| Service Fees  | 5,346,870        | 5,063,164        | 2,867,067        | 2,586,613        | 3,249,440        |
| Recruitment services  | 12,383           | 45,972           | 336,683          | 85,570           | -                |
| In-House insurance premiums   | 899,589          | 830,904          | 502,671          | 461,193          | 523,087          |
| Charter Flight  | -                | -                | 1,204,500        | 163,837          | -                |
| Other Operating revenue   | 17,707           | 40,828           | 65,093           | 213,927          | 128,762          |
| <b>Total Revenue</b>  | <b>6,276,549</b> | <b>5,980,868</b> | <b>4,976,014</b> | <b>3,511,140</b> | <b>3,901,289</b> |
| <b>Net profit before tax</b>  | <b>913,428</b>   | <b>719,591</b>   | <b>792,158</b>   | <b>452,952</b>   | <b>553,739</b>   |
| Income tax Expense  | 109,664          | 80,536           | 81,771           | 42,842           | 48,195           |
| <b>Net Profit after tax Before extraordinary income</b>                                       | <b>803,764</b>   | <b>639,055</b>   | <b>710,387</b>   | <b>410,110</b>   | <b>505,544</b>   |
| Extraordinary item after tax  | -                | -                | -                | -                | -                |
| <b>Net Profit after tax &amp; Extraordinary item</b>  | <b>803,764</b>   | <b>639,055</b>   | <b>710,387</b>   | <b>410,110</b>   | <b>505,544</b>   |
| OEI in net profit and extraordinary items after income tax                                    | -                | -                | -                | -                | -                |
| <b>Net profit after Extraord. items and Income tax attributable to members of the company</b> | <b>803,764</b>   | <b>639,055</b>   | <b>710,387</b>   | <b>410,110</b>   | <b>505,544</b>   |
| Retained Profit at Beginning  | 1,531,345        | 2,155,109        | 2,584,164        | 3,294,551        | 2,204,661        |
| <b>Total available for appropriation</b>  | <b>2,335,109</b> | <b>2,794,164</b> | <b>3,294,551</b> | <b>3,704,661</b> | <b>2,710,205</b> |
| Ordinary dividend provided for  | 180,000          | 210,000          | -                | 1,500,000        | 285,036          |
| Preference dividend provided for  | -                | -                | -                | -                | -                |
| Transfer to general reserves  | 255,237          | 255,237          | 255,237          | 255,237          | -                |
| <b>Retained profit at year end</b>  | <b>2,155,109</b> | <b>2,584,164</b> | <b>3,294,551</b> | <b>2,204,661</b> | <b>2,425,169</b> |

| Free Bird Institute Limited  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|
| Statement of Financial Position - for the financial year ended 31st December |                  |                  |                  |                  |                  |
|  | 2018             | 2019             | 2020             | 2021             | 2022             |
|  | \$               | \$               | \$               | \$               | \$               |
| <b>Current Assets</b>  |                  |                  |                  |                  |                  |
| Cash Assets  | 1,807,144        | 1,588,953        | 1,760,687        | 2,728,951        | 1,474,428        |
| Trade and other receivables  | 502,557          | 675,095          | 1,167,098        | 905,367          | 2,547,373        |
| Inventories  | -                | -                | -                | -                | -                |
| Short-term investment  | 1,210,000        | 1,740,466        | 1,763,907        | 541,646          | 591,646          |
| Current Tax Assets   | -                | 36,727           | 33,682           | 41,572           | 51,592           |
| Prepayments  | 84,570           | 71,734           | 38,723           | 49,735           | 54,985           |
| <b>Total current assets</b>  | <b>3,604,271</b> | <b>4,112,975</b> | <b>4,764,097</b> | <b>4,267,271</b> | <b>4,720,024</b> |
| <b>Non-currents assets</b>   |                  |                  |                  |                  |                  |
| Property, plant and equipment  | 1,898,980        | 1,869,719        | 1,834,172        | 1,799,289        | 1,742,690        |
| Trade and Other Receivables  | 84,529           | 84,529           | 84,529           | 84,529           | 84,529           |
| Financial assets   | -                | 23,100           | 21,500           | 21,400           | 21,400           |
| Right-of-use assets  | -                | 1,153,708        | 1,114,422        | 1,034,602        | 1,126,008        |
| Deferred Tax Assets  | 119              | 9,332            | 1,591            | 19,503           | 26,233           |
| Intangible assets  | -                | -                | -                | -                | -                |
| Held to maturity investment  | 72,889           | 72,889           | 50,000           | 74,435           | 24,435           |
| <b>Total non-current assets</b>  | <b>2,056,517</b> | <b>3,213,277</b> | <b>3,106,214</b> | <b>3,033,758</b> | <b>3,025,295</b> |
| <b>Total Assets</b>  | <b>5,660,788</b> | <b>7,326,252</b> | <b>7,870,311</b> | <b>7,301,029</b> | <b>7,745,319</b> |
| <b>Current liabilities</b>   |                  |                  |                  |                  |                  |
| Trade payables   | 44,315           | 89,781           | 167,274          | 39,428           | 29,462           |
| Other payables and accruals  | 159,505          | 391,974          | 238,441          | 144,048          | 354,138          |
| Interest-bearing borrowings  | 259,104          | 283,479          | 289,101          | 127,604          | -                |
| Lease Liabilities  | -                | 46,751           | 54,747           | 58,679           | 68,753           |
| Bank overdraft   | 69,438           | -                | -                | -                | -                |
| Current tax liability  | 28,086           | 31,523           | 15,095           | 16,868           | 13,336           |
| Provisions (employee benefits)   | 212,893          | 304,882          | 311,392          | 236,168          | 241,912          |
| Other (In-house insurance liabilities)                                       | -                | -                | -                | -                | -                |
| <b>Total Current liabilities</b>   | <b>773,341</b>   | <b>1,148,390</b> | <b>1,076,050</b> | <b>622,795</b>   | <b>707,601</b>   |
| <b>Non-current liabilities</b>   |                  |                  |                  |                  |                  |
| Term loan - secured (Borrowings)   | -                | 1,137,404        | 1,117,389        | 1,058,665        | 1,162,581        |
| - unsecured  | 477,101          | 201,057          | 127,084          | -                | -                |
| Deferred tax liabilities   | -                | -                | -                | -                | -                |
| <b>Total non-current liabilities</b>   | <b>477,101</b>   | <b>1,338,461</b> | <b>1,244,473</b> | <b>1,058,665</b> | <b>1,162,581</b> |
| <b>Total liabilities</b>   | <b>1,250,442</b> | <b>2,486,851</b> | <b>2,320,523</b> | <b>1,681,460</b> | <b>1,870,182</b> |
| <b>NET ASSETS</b>  | <b>4,410,346</b> | <b>4,839,401</b> | <b>5,549,788</b> | <b>5,619,569</b> | <b>5,875,137</b> |
| <b>Equity</b>  |                  |                  |                  |                  |                  |
| Contributed equity   | 2,000,000        | 2,000,000        | 2,000,000        | 3,159,671        | 3,194,831        |
| Reserves   | 255,237          | 255,237          | 255,237          | 255,237          | 255,237          |
| Retained profits/accumulated losses  | 2,155,109        | 2,584,164        | 3,294,551        | 2,204,661        | 2,425,169        |
| <b>Equity attributable to members</b>  | <b>4,410,346</b> | <b>4,839,401</b> | <b>5,549,788</b> | <b>5,619,569</b> | <b>5,875,237</b> |
| <b>OEI in Controlled Entities</b>  |                  |                  |                  |                  |                  |
| Contributed equity   | -                | -                | -                | -                | -                |
| Reserves   | -                | -                | -                | -                | -                |
| Retained profits/accumulated losses  | -                | -                | -                | -                | -                |
| <b>Total outside equity interest in controlled entities</b>                  | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| <b>TOTAL EQUITY</b>  | <b>4,410,346</b> | <b>4,839,401</b> | <b>5,549,788</b> | <b>5,619,569</b> | <b>5,875,237</b> |

| Free Bird Institute Limited  |                    |                  |                  |                  |                    |
|--|--------------------|------------------|------------------|------------------|--------------------|
| Statement of Cash Flows - for the financial year ended 31st December |                    |                  |                  |                  |                    |
|  | 2018               | 2019             | 2020             | 2021             | 2022               |
|  | \$                 | \$               | \$               | \$               | \$                 |
| <b>Cash flows from operating activities</b>                          |                    |                  |                  |                  |                    |
| Receipts from customers  | 5,384,353          | 5,176,426        | 4,133,394        | 2,759,337        | 1,832,629          |
| Payment to suppliers and employees                                   | (4,848,676)        | (4,441,080)      | (3,837,485)      | (2,841,900)      | (2,553,498)        |
| Dividend received  | -                  | -                | -                | -                | -                  |
| Interest paid  | (27,694)           | (47,100)         | (3,730)          | -                | (84,064)           |
| Insurance Claims paid  | (79,769)           | (98,026)         | (31,493)         | (23,795)         | (24,814)           |
| Income tax paid  | (76,242)           | (195,914)        | (70,985)         | (68,645)         | (63,705)           |
| Insurance proceeds   | 584,736            | 499,123          | 177,598          | 284,476          | 94,136             |
| Interest received  | 41,137             | 84,390           | 55,815           | 203,888          | 12,033             |
| Payments relating to extraord. item                                  | -                  | -                | -                | -                | -                  |
| <b>Net cash provided by operating activities</b>                     | <b>977,845</b>     | <b>977,819</b>   | <b>423,114</b>   | <b>313,361</b>   | <b>(787,283)</b>   |
| <b>Cash flows from investing activities</b>                          |                    |                  |                  |                  |                    |
| Purchase of investments  | -                  | -                | -                | -                | -                  |
| Fixed asset acquisitions   | (25,767)           | (77,810)         | (83,112)         | (76,906)         | (72,487)           |
| Proceeds from sale of fixed assets & disposal of investments         | -                  | 8,000            | -                | -                | 7,339              |
| Investment in term deposit   | (1,201,452)        | (530,466)        | -                | 1,197,826        | -                  |
| Interest received  | -                  | -                | -                | -                | -                  |
| Proceeds from sale of shares   | -                  | (13,100)         | -                | -                | -                  |
| <b>Net cash provided by investing activities</b>                     | <b>(1,227,219)</b> | <b>(613,376)</b> | <b>(83,112)</b>  | <b>1,120,920</b> | <b>(65,148)</b>    |
| <b>Cash flows from financing activities</b>                          |                    |                  |                  |                  |                    |
| Proceeds from issue of shares  | -                  | -                | -                | -                | -                  |
| Proceeds from borrowings   | -                  | -                | -                | -                | -                  |
| Repayment of borrowings/ lease principal                             | (275,360)          | (396,411)        | (169,968)        | (6,292)          | (60,491)           |
| Dividends paid   | (180,000)          | (210,000)        | -                | (340,329)        | (249,876)          |
| Intercompany Loans (net)   | -                  | -                | -                | -                | -                  |
| Capital gain distributed to shareholders                             | -                  | -                | -                | -                | -                  |
| <b>Net cash provided by financing activities</b>                     | <b>(455,360)</b>   | <b>(606,411)</b> | <b>(169,968)</b> | <b>(346,621)</b> | <b>(310,367)</b>   |
| <b>Net increase in cash held</b>                                     | <b>(704,734)</b>   | <b>(241,968)</b> | <b>170,034</b>   | <b>1,003,619</b> | <b>(1,162,798)</b> |
| Cash at beginning of year  | 2,459,435          | 1,807,144        | 1,588,953        | 1,760,687        | 2,728,951          |
| Effects of exchange rate changes on cash                             | 52,442             | 23,777           | 1,700            | (35,355)         | (81,625)           |
| <b>Cash at end of year</b>   | <b>1,807,144</b>   | <b>1,588,953</b> | <b>1,760,687</b> | <b>2,728,951</b> | <b>1,474,528</b>   |

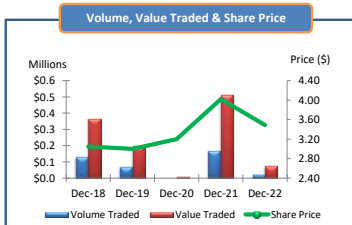
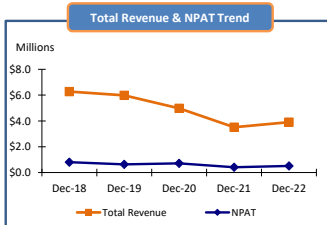
| Profitability & Return Ratios |        |        |        |        |        |
|-------------------------------|--------|--------|--------|--------|--------|
| Year to                       | Dec-18 | Dec-19 | Dec-20 | Dec-21 | Dec-22 |
| Return on Equity (%)          | 18.22  | 13.21  | 12.80  | 7.30   | 8.60   |
| Return on Assets (%)          | 36.36  | 19.43  | 18.68  | 12.07  | 11.11  |
| EBIT Margin (%)               | 14.94  | 12.84  | 21.65  | 14.72  | 15.95  |
| Net Profit Margin (%)         | 12.87  | 10.76  | 19.17  | 13.09  | 13.40  |

| Liquidity & Working Capital Ratios |        |        |        |        |        |
|------------------------------------|--------|--------|--------|--------|--------|
| Year to                            | Dec-18 | Dec-19 | Dec-20 | Dec-21 | Dec-22 |
| Current Ratio (times)              | 4.66   | 3.58   | 4.43   | 6.85   | 6.67   |
| Quick Ratio (times)                | 4.66   | 3.58   | 4.43   | 6.85   | 6.67   |
| Days Debtors (days)                | 33.29  | 38.21  | 40.44  | 58.87  | 175.21 |
| Days Creditors (days)              | 1.87   | 4.12   | 12.66  | 12.04  | 3.33   |
| Solvency Ratio                     | 0.73   | 0.33   | 0.39   | 0.36   | 0.39   |

| Capital & Debt Structure Ratios |         |        |        |         |        |
|---------------------------------|---------|--------|--------|---------|--------|
| Year to                         | Dec-18  | Dec-19 | Dec-20 | Dec-21  | Dec-22 |
| Net Debt to Equity (%)          | (24.28) | 1.65   | (3.11) | (26.41) | (4.14) |
| Gearing (%)                     | 28.35   | 51.39  | 41.81  | 29.92   | 31.83  |
| Debt to Gross Cashflow (yrs)    | 0.75    | 1.71   | 3.75   | 3.97    | (1.56) |
| Net Interest Cover (times)      | 43.74   | 17.78  | 78.13  | 55.87   | 13.00  |

| Market Performance Ratios   |        |        |        |        |        |
|-----------------------------|--------|--------|--------|--------|--------|
| Year to                     | Dec-18 | Dec-19 | Dec-20 | Dec-21 | Dec-22 |
| Earning Per Share (cents)   | 40.19  | 31.95  | 35.52  | 17.27  | 21.19  |
| Price/Earning Ratio (times) | 7.59   | 9.39   | 9.01   | 23.28  | 16.47  |
| Dividend Per Share (cents)  | 0.09   | 0.11   | 0.00   | 0.75   | 0.12   |
| Dividend Yield (%)          | 2.95   | 3.50   | 0.00   | 18.66  | 3.44   |
| NT Asset Per Share (\$)     | 2.21   | 2.42   | 2.77   | 2.37   | 2.46   |
| Cashflow Per Share (\$)     | 0.49   | 0.49   | 0.21   | 0.13   | -0.33  |

| Stock Market Information    |         |         |        |         |        |
|-----------------------------|---------|---------|--------|---------|--------|
| Year to                     | Dec-18  | Dec-19  | Dec-20 | Dec-21  | Dec-22 |
| Last Sale Price             | 3.05    | 3.00    | 3.20   | 4.02    | 3.49   |
| 52 Week Low (\$)            | 2.55    | 2.60    | 2.92   | 3.20    | 2.80   |
| High (\$)                   | 3.10    | 3.05    | 3.20   | 4.02    | 4.04   |
| No of Trades                | 25      | 11      | 11     | 24      | 36     |
| Volume of Share Traded      | 130,837 | 71,136  | 3,945  | 168,803 | 23,606 |
| Value of Shares Traded (\$) | 364,424 | 195,774 | 12,362 | 514,133 | 78,165 |
| Market Capitalisation (\$m) | 6.10    | 6.00    | 6.40   | 9.55    | 8.33   |



2022 Performance Highlights (comparison to 2021)

