

FREE BIRD  
INSTITUTE



# HALF YEARLY REPORT

# 30 JUNE 2025



### **Market Announcement**

This market announcement contains the unaudited financial results of Free Bird Institute Limited (FBL) for the six months period ended 30 June 2025. 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 26 August 2025.



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Hiroshi Taniguchi

Executive Chairman



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Roqiqi Korodrau

Company Secretary

## CFO Comments:

### Free Bird Institute – Half Yearly Report 2025

Free Bird Institute is pleased to present its Half Yearly Report for 2025. The first half of the year has presented significant challenges for the Company. Marketing Fiji as a study-abroad destination continues to be difficult, particularly as competing destinations in Asia are able to offer more affordable study plans through cheaper airfares and easier visa requirement options.

In response, our marketing partner in Japan, South Pacific Free Bird Co. Ltd (SPFB), has embarked on new initiatives centered on digital and social media platforms. While this revised strategy is still in its early stages and may cause a short-term decline in student numbers, Management remains confident that it will strengthen our market reach and brand presence over time.

Student enrollments in the first half of 2025 decreased by approximately 20%, which is reflected in a corresponding reduction in service fee income. In line with our strategic focus on our core education services, the Company made the decision to close its in-house restaurant operations.

Despite these challenges, the Company recorded positive developments. In the first quarter, a Japanese movie production company engaged Free Bird Institute to provide licensing support, translation services, and coordination with third parties for the filming of a Japanese television series in Fiji. This engagement generated about \$80,000 in other income.

Management has taken a disciplined approach to cost control, reducing operational expenses by \$155,666. Furthermore, the Company's prudent hedging strategy on foreign exchange exposures mitigated potential finance costs and reduced losses from currency fluctuations.

As a result of these measures, **net profit before tax increased by \$4,965** compared to the prior year. The Company also strengthened its financial position **by placing \$1.7 million into term deposits**, reflecting **strong liquidity** and prudent cash flow management. Our current ratio stands at an impressive 6.18:1, demonstrating a strong ability to meet short-term obligations.

At the close of the half year, **net assets rose to \$7.2 million**, representing a 5% increase.

Management remains optimistic about the remainder of the financial year and is committed to driving operational efficiency, strengthening marketing initiatives, and restoring student numbers. We extend our sincere gratitude to our shareholders for their continued trust and support as we work towards ending 2025 on a strong note.



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Roqiqi Korodrau

Chief Financial Officer.

**Free Bird Institute Limited**  
**Statement of comprehensive income**  
**For the 6 months ended 30 June 2025**



	<b>30/06/2025</b>	<b>30/06/2024</b>	<b>Difference</b>	<b>Difference</b>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>		
	\$	\$	\$	%
<b>Income</b>				
Service fees	1,354,594	1,636,002	(281,408) ↓	-17%
Insurance Income	189,444	291,346	(101,902) ↓	-35%
Restaurant income	-	18,801	(18,801) ↓	-100%
Other income	84,303	7,484	76,819 ↑	1026%
<b>Total Income</b>	<b>1,628,341</b>	<b>1,953,633</b>	<b>- 325,291</b> ↓	<b>-17%</b>
<b>Expenses</b>				
In-house insurance claim	(25,559)	(14,603)	(10,956) ●	75%
In-house insurance commission expense	(95,143)	(147,731)	52,588 ●	-36%
Direct operating expenses	(372,355)	(450,634)	78,279 ●	-17%
Depreciation	(108,221)	(115,222)	7,001 ●	-6%
Personnel expenses	(497,222)	(519,618)	22,396 ●	-4%
Other expenses	(165,611)	(171,969)	6,358 ●	-4%
<b>Total Expenses</b>	<b>(1,264,110)</b>	<b>(1,419,777)</b>	<b>155,666</b> ●	<b>-11%</b>
<b>Operating Profit</b>	<b>364,231</b>	<b>533,855</b>	<b>(169,626)</b> ↓	<b>-32%</b>
Finance income	43,047	25,519	17,528 ↑	69%
Finance cost	(41,333)	(198,395)	157,062 ●	-79%
	<b>1,714</b>	<b>(172,876)</b>	<b>174,590</b> ●	<b>-101%</b>
<b>Net Profit before tax</b>	<b>365,944</b>	<b>360,979</b>	<b>4,965</b> ↑	<b>1%</b>
Income tax expense	-	-	-	
<b>Net profit after tax</b>	<b>365,944</b>	<b>360,979</b>	<b>4,965</b> ↑	<b>1%</b>
Earnings per share	0.15	0.15	0.00 ↑	1%
Net profit margin	22%	18%	4% ↑	<b>22%</b>

**Free Bird Institute Limited**  
**Statement of financial position**  
**As at ended 30 June 2025**



	As at 30/06/2025	As at 31/12/2024	As at 30/06/2024	Movement from Dec 24 to June 25	Movement from June 24 to June 25
	(Unaudited) \$	(Audited) \$	(Unaudited) \$	%	%
<b>Assets</b>					
<b>Current assets</b>					
Cash & cash equivalents	1,155,376	628,571	1,042,041	↑	84% ↑
Trade & other receivables	2,993,531	4,909,830	3,961,640	↓	-39% ↓
Prepayments	7,811	23,186	63,629	↓	-66% ↓
Current tax assets	20,719	-	51,449		0%
Term Deposit	2,291,646	591,646	591,646	↑	287% ↑
<b>Total Current assets</b>	<b>6,469,083</b>	<b>6,153,233</b>	<b>5,710,405</b>	↑	5% ↑
<b>Non current assets</b>					
Equity Investment	21,800	21,800	21,400		0%
Deferred tax asset	21,151	21,151	29,209	↓	0% ↓
Trade and Other receivables	100,984	80,029	80,029	↑	26% ↑
Term Deposit	24,435	24,435	24,435	↑	0% ↑
Property, Plant & Equipment	1,598,759	1,630,559	1,622,780	↓	-2% ↓
Right-of-use assets	1,103,999	1,149,166	1,194,330	↓	-4% ↓
<b>Total Non current assets</b>	<b>2,871,128</b>	<b>2,927,140</b>	<b>2,972,183</b>	↓	-2% ↓
<b>Total Assets</b>	<b>9,340,211</b>	<b>9,080,373</b>	<b>8,682,588</b>	↑	3% ↑
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade & other payables	231,386	243,194	111,328	●	-5% ●
Current tax liabilities	-	44,915	-		0%
In-house insurance liabilities	420,891	239,937	399,416	●	75% ●
Payable to related party	218,055	408,470	201,934	●	-47% ●
Contracts liabilities	5,594	5,594	12,944	●	0% ●
Lease liabilities	162,000	162,000	67,054	●	0% ●
Employee Benefits	7,508	12,088	12,500	●	-38% ●
<b>Total Current Liabilities</b>	<b>1,045,434</b>	<b>1,116,198</b>	<b>805,176</b>	●	-6% ●
<b>Non current liabilities</b>					
Lease liabilities	1,056,185	1,091,527	1,223,882	●	-3% ●
<b>Total Non current liabilities</b>	<b>1,056,185</b>	<b>1,091,527</b>	<b>1,223,882</b>	●	-3% ●
<b>Total Liabilities</b>	<b>2,101,619</b>	<b>2,207,725</b>	<b>2,029,058</b>	●	-5% ●
<b>Net Assets</b>	<b>7,238,592</b>	<b>6,872,648</b>	<b>6,653,530</b>	↑	5% ↑
<b>Shareholders' equity</b>					
Share capital	3,194,831	3,194,831	3,194,831		0%
Retained earnings	3,788,524	3,422,580	3,203,462	↑	11% ↑
Equity contribution reserve	255,237	255,237	255,237	↑	0% ↑
<b>Total shareholders' equity</b>	<b>7,238,592</b>	<b>6,872,648</b>	<b>6,653,530</b>	↑	5% ↑

**Free Bird Institute Limited**  
**Statement of Cash Flows**  
**For the 6 months ending 30 June 2025**



	<b>6 months ended 30 June 2025</b>	<b>Year ended 31 December 2024</b>	<b>6 months ended 30 June 2024</b>
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
	\$	\$	\$
<b>Operating activities</b>			
Receipts from customers	3,063,555	2,758,416	1,760,632
Payment to suppliers and employees	(1,036,199)	(2,440,793)	(1,414,651)
In-house insurance premiums received	370,398	314,270	467,913
In-house insurance claims paid	(25,559)	(32,387)	(14,602)
Interest received	8,046	2,852	2,269
Income tax paid	(65,634)	(151,769)	(73,854)
Interest Paid	(45,658)	(91,784)	(48,193)
<b>Net cash provided from operating activities</b>	<b>2,268,949</b>	<b>358,805</b>	<b>679,514</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	(31,254)	(110,854)	(29,144)
Proceeds from sale of property, plant and equipment	-	5,665	-
Investment in held to maturity investments	(1,700,000)	-	-
<b>Net cash used used in investing activities</b>	<b>(1,731,254)</b>	<b>(105,189)</b>	<b>(29,144)</b>
<b>Financing activities</b>			
Principal payment of lease liabilities	(35,342)	(70,215)	(32,806)
<b>Net cash used in financing activities</b>	<b>(35,342)</b>	<b>(70,215)</b>	<b>(32,806)</b>
Net increase in cash and cash equivalents	502,353	183,401	617,564
Effect of movements in exchange rates on cash held	24,452	(16,512)	(37,205)
Cash and cash equivalents at beginning of the period	628,571	461,682	461,682
<b>Cash and cash equivalents at the end of the period</b>	<b>1,155,376</b>	<b>628,571</b>	<b>1,042,041</b>