



# FREE BIRD INSTITUTE LIMITED (FBL) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31 DECEMBER 2018 - 2022



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	-
Retained profit at year end	2,155,109	2,584,164	3,294,551	2,204,661	2,425,169

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	-	-	-	-	-
Net cash provided by investing activities	(1,227,219)	(613,376)	(83,112)	1,120,920	(65,148)
<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	-	-	-	-	-
Net cash provided by financing activities	(455,360)	(606,411)	(169,968)	(346,621)	(310,367)
Net increase in cash held	(704,734)	(241,968)	170,034	1,003,619	(1,162,798)
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	52,443	23,777	1,700	(35,355)	(91,625)
<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>

Free Bird Institute Limited					
Statement of Financial Performance - 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	-	-	-	-	-
Current tax liability	69,438	-	-	-	-
Provisions (employee benefits)	28,086	31,523	15,095	16,868	13,336
Other (In-house insurance liabilities)	212,893	304,882	311,392	236,168	241,912
<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) - unsecured	477,101	1,137,404	1,117,389	1,058,665	1,162,581
Deferred tax liabilities	-	201,057	127,084	-	-
<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>

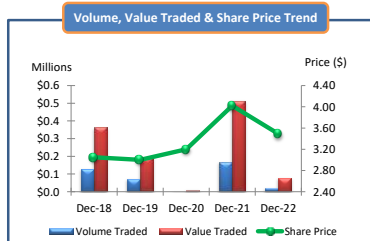
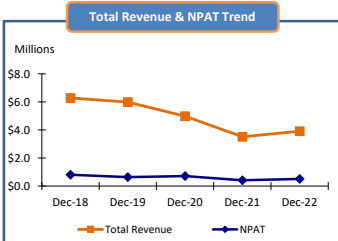
Profitability & Return Ratios					
Year to	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Return on Equity (%)	18.22	13.21	12.80	7.30	8.60
Return on Assets (%)	36.36	19.43	18.68	12.07	11.11
EBIT Margin (%)	14.94	12.84	21.65	14.72	15.95
Net Profit Margin (%)	12.87	10.76	19.17	13.09	13.40

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)	32.29	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)

