



**Free Bird
Institute Ltd**

A background image showing a pair of hands holding a document with a table. The table has several columns and rows of text, though the content is mostly illegible due to the image's focus and the overlaying text. The document is white with black text and is being held against a yellow background.

Quarter 3
Financial Results

30 Sept 2023



MARKET ANNOUNCEMENT

This market announcement contains the unaudited financial results of Free Bird Institute Limited (FBL) for the nine months period ended 30 September 2023. 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 25 October 2023.

Hiroshi Taniguchi
Executive Chairman

Roqiqi Korodrau
Company Secretary

Statement of profit and loss and other comprehensive income



	Quarter 1 ended 31-Mar-23 (Unaudited)	Quarter 2 ended 30-Jun-23 (Unaudited)	Quarter 3 ended 30-Sep-23 (Unaudited)	Year to Date 30-Sep-23 (Unaudited)	Year to Date 30-Sep-22 (Unaudited)	Quarter 3 ended 30-Sep-22 (Unaudited)	Quarter 2 ended 30-Jun-22 (Unaudited)	Quarter 1 ended 31-Mar-22 (Unaudited)	% Change - Year to Date	% Change for Q3	% Changes for Q2	% Changes for Q1
Revenue												
Service fees	774,739	975,253	1,161,518	2,911,511	2,656,829	1,035,870	893,935	727,025	↑ 10%	↑ 12%	↑ 9%	↑ 7%
Restaurant sales	11,014	13,116	15,018	39,148	88,171	24,756	31,999	31,416	↓ -56%	↓ -39%	↓ -59%	↓ -65%
	785,754	988,369	1,176,537	2,950,659	2,745,001	1,060,626	925,934	758,441	↑ 7%	↑ 11%	↑ 7%	↑ 4%
Other revenue												
In-house insurance premiums	134,397	161,673	201,504	497,573	421,073	167,757	135,338	117,979	↑ 18%	↑ 20%	↑ 19%	↑ 14%
Other income	11,199	6,250	2,122	19,571	16,872	2,572	7,631	6,669	↑ 16%	↓ -18%	↑ -18%	↑ 68%
Total revenue	931,350	1,156,291	1,380,162	3,467,803	3,182,946	1,230,955	1,068,902	883,089	↑ 9%	↑ 12%	↑ 8%	↑ 5%
Expenses												
In-house insurance claims	(3,770)	(7,166)	(7,913)	(18,849)	(19,616)	(5,962)	(8,737)	(4,918)	↓ -4%	↓ 33%	↓ -18%	↓ -23%
In-house insurance commission expense	(66,737)	(75,278)	(101,596)	(243,611)	(184,153)	(82,935)	(54,779)	(46,439)	↓ 32%	↑ 22%	↑ 37%	↑ 44%
Direct operating expenses	(276,909)	(306,326)	(277,848)	(861,083)	(821,307)	(305,457)	(291,105)	(224,744)	↓ 5%	↑ -9%	↑ 5%	↑ 23%
Depreciation	(55,677)	(55,828)	(59,686)	(171,190)	(156,388)	(54,002)	(51,893)	(50,493)	↓ 9%	↑ 11%	↑ 8%	↑ 10%
Personnel expenses	(262,238)	(324,384)	(341,109)	(927,731)	(1,028,973)	(344,970)	(398,055)	(285,948)	↓ -10%	↓ -1%	↓ -19%	↓ -8%
Restaurant expenses	(8,923)	(8,744)	(6,356)	(24,022)	(52,722)	(19,135)	(16,297)	(17,290)	↓ -54%	↓ -67%	↓ -46%	↓ -48%
Other expenses	(83,176)	(85,689)	(160,426)	(329,292)	(206,388)	(78,558)	(69,354)	(58,476)	↓ 60%	↑ 104%	↑ 24%	↑ 42%
Total expenses	(757,430)	(863,416)	(954,934)	(2,575,779)	(2,469,548)	(891,020)	(890,220)	(688,309)	↓ 4%	↓ 7%	↑ -3%	↑ 10%
Profit from operations	173,920	292,876	425,228	892,024	713,398	339,936	178,683	194,780	↑ 25%	↑ 25%	↓ 64%	↓ -11%
Finance Income	34,026	8,983	22,598	65,607	70,844	22,636	11,428	36,780	↓ -7%	↓ 0%	↓ -21%	↓ -7%
Finance cost	(47,256)	(40,254)	(97,136)	(184,647)	(262,475)	(66,998)	(73,158)	(122,319)	↓ -30%	↓ 45%	↓ -45%	↓ -61%
Profit before tax	160,689	261,605	350,690	772,984	521,767	295,573	116,952	109,241	↑ 48%	↑ 19%	↑ 124%	↑ 47%
Earnings per share	0.07	0.11	0.15	0.33	0.26	0.15	0.06	0.05	↑ 25%	↓ 0%	↑ 88%	↑ 24%
Net profit margin	17%	23%	25%	22%	16%	24%	11%	12%	↑ 36%	↑ 6%	↑ 107%	↑ 39%

Statement of Financial Position



	As at 30-Sep-23 (Unaudited)	As at 31-Dec-22 (Audited)	As at 30-Sep-22 (Unaudited)	Movements from Dec 22 to Sept 23	Movements from Sept 22 to Sept 23
Current assets					
Cash and cash equivalents	805,176	1,474,528	1,486,931	↓ -45%	↓ -46%
Trade and Other receivables	3,981,500	2,547,373	2,633,987	↑ 56%	↑ 51%
Prepayments	68,211	54,985	-	↑ 24%	↑ 0%
Term Deposit	654,521	591,646	541,646	↑ 11%	↑ 21%
Current Tax asset	70,529	51,592	92,793	↑ 37%	↓ -24%
Total current assets	5,579,937	4,720,124	4,755,357	↑ 18%	↑ 17%
Non-current assets					
Trade and Other receivables	240,233	84,529	131,690	↑ 184%	↑ 82%
Term Deposit	24,435	24,435	74,435	↑ 0%	
Equity investments	21,400	21,400	20,000	↑ 0%	↑ 7%
Right-of-Use	1,262,080	1,126,008	1,148,496	↑ 12%	↑ 10%
Property, plant and equipment	1,691,895	1,742,690	1,768,485	↓ -3%	↓ -4%
Deferred tax asset	26,233	26,233	19,503	↑ 0%	↑ 35%
Total non-current assets	3,266,277	3,025,295	3,162,609	↑ 8%	↑ 3%
Total assets	8,846,214	7,745,419	7,917,966	↑ 14%	↑ 12%
Current liabilities					
Trade and other payables	214,543	163,731	208,230	● 31%	● 3%
Contract Liabilities	20,977	21,493	22,838	● -2%	● -8%
Payable to related parties	220,621	198,376	-	● 11%	
In-house insurance liabilities	318,145	241,912	258,712	● 32%	● 23%
Lease Liability	162,000	68,753	157,800	● 136%	● 3%
Employee benefits	37,336	13,336	40,000	● 180%	● -7%
Total current liabilities	973,622	707,601	687,580	● 38%	● 42%
Non-current liabilities					
Lease Liability	1,224,363	1,162,581	1,089,945	● 5%	● 12%
Total non-current liabilities	1,224,363	1,162,581	1,089,945	● 5%	● 12%
Total liabilities	2,197,985	1,870,182	1,777,525	● 18%	● 24%
Shareholders' equity					
Share capital	3,194,831	3,194,831	3,159,671	↑ 0%	↑ 1%
Retained earnings	3,198,161	2,425,169	2,725,533	↑ 32%	↑ 17%
Equity contribution reserve	255,237	255,237	255,237	↑ 0%	↑ 0%
Total shareholders' equity	6,648,229	5,875,237	6,140,441	↑ 13%	↑ 8%
Total shareholders' equity and liabilities	8,846,214	7,745,419	7,917,966	↑ 14%	↑ 12%

Statement of cash flow



	9 months ended 30-Sep-23 (Unaudited)	Year ended 31-Dec-22 (Audited)	9 months ended 30-Sep-22 (Unaudited)
Operating activities			
Receipts from customers	1,714,693	1,832,629	1,156,363
Payment to suppliers and employees	(2,132,411)	(2,553,498)	(2,122,138)
In-house insurance premiums received	40,128	94,136	70,215
In-house insurance claims paid	(18,849)	(24,814)	(19,616)
Interest received	10,036	12,033	8,500
Income tax paid	(18,937)	(63,705)	(51,221)
Interest paid	(76,162)	(84,064)	(61,323)
Net cash used in operating activities	(481,502)	(787,283)	(1,019,220)
Investing activities			
Acquisition of property, plant and equipment	(50,244)	(72,487)	(64,997)
Receipts from term deposits	(62,875)	7,339	-
Net cash used investing activities	(113,119)	(65,148)	(64,997)
Financing activities			
Dividends paid	-	(249,876)	-
Principal payment of lease liabilities	(48,139)	(60,491)	(44,081)
Net cash used financing activities	(48,139)	(310,367)	(44,081)
Net decrease in cash and cash equivalents	(642,760)	(1,162,798)	(1,128,298)
Effects of movement in exchange rates on cash held	(26,593)	(91,625)	(113,722)
Cash and cash equivalents at the beginning of the period	1,474,528	2,728,951	2,728,951
Cash and cash equivalents at the end of the period	805,176	1,474,528	1,486,931

