



**Free Bird Institute Limited**  
**Market Announcement**  
Quarter 1 Financial Results  
31 March 2022



**Free Bird Institute Limited**  
Fiji Islands

# MARKET ANNOUNCEMENT

This market announcement contains the unaudited financial results of Free Bird Institute Limited (FBL) for the three months period ended 31 March 2022. 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 17 May 2022.



**Hiroshi Taniguchi**  
Executive Chairman



**Roqiqi Korodrau**  
Company Secretary





# Chief Financial Officer's Comments

We are pleased to present the financial results for the first quarter of 2022.

Our sales have increased in the first quarter since the re-opening of our international borders in December 2021. The reduced number of days required for quarantine has also made our study abroad program much cheaper.

This resulted in our service fee revenue increasing by 37% when compared to the same period last year. The total revenue has also increased by 24%.

While it seems that we may have finally crawled out of pandemic, our sales are still affected with the cancellation of direct flights to and from Japan. This means our students will have to find alternative routes to travel to Fiji which is slightly more costly when compared to the cost of direct flights.

In terms of expenditures, with the increased number of students, our expenditures have increased as well. Our total expenditures have increased by 8% mostly from the increase in homestay payments and visa payments to Immigration.

The weakening Japanese yen makes travel abroad more expensive. This has created a hindrance for our potential students who may defer their studies to wait for the Japanese yen to strengthen. Also, as a result, the unrealized and realized exchange losses recorded in Finance Cost has increased by 242%.

Despite this, our net profit after tax has increased by 62% to \$109,058.

Our financial position remains strong with adequate cashflows to service our liabilities and debts and cater for operational expenses.

On behalf of the Board and Management, we would like to thank all the shareholders for their continuous support in FBL.

**Roqiqi Korodrau**  
Chief Financial Officer

Dated this 17<sup>th</sup> day of May 2022.



# Statement of profit or loss and other comprehensive income

	Quarter 1 ended 31-Mar-22 (Unaudited)	Quarter 1 ended 31-Mar-21 (Unaudited)		% Changes
<b>Revenue</b>				
Service fees	727,025	528,973	↑	37%
Recruitment Services	-	74,377	↓	-100%
	<u>727,025</u>	<u>603,350</u>	↑	20%
<b>Other revenue</b>				
In-house insurance premiums	117,979	90,087	↑	31%
Other income	43,378	22,354	↑	94%
<b>Total revenue</b>	<u>888,382</u>	<u>715,792</u>	↑	24%
<b>Expenses</b>				
In-house insurance claims	(4,918)	(10,372)	●	-53%
In-house insurance commission expense	(46,439)	(34,425)	●	35%
Direct operating expenses	(227,837)	(193,771)	●	18%
Depreciation	(50,493)	(49,255)	●	3%
Personnel expenses	(285,948)	(293,461)	●	-3%
Other expenses	(72,858)	(57,699)	●	26%
<b>Total expenses</b>	<u>(688,492)</u>	<u>(638,983)</u>	●	8%
Profit from operations	199,890	76,809	↑	160%
Finance income	11,947	20,532	↓	-42%
Finance cost	(102,779)	(30,072)	●	242%
<b>Profit before tax</b>	<u>109,058</u>	<u>67,269</u>	↑	62%
Income tax expense	-	-		
<b>Net profit after tax</b>	<u>109,058</u>	<u>67,269</u>	↑	62%
Earnings per share	<u>0.05</u>	<u>0.03</u>	↑	62%
Net profit margin	<u>12%</u>	<u>9%</u>	↑	31%

**Key:-**

- ↑ Increase in revenue
- ↓ Decrease in revenue
- Decrease in expense
- Increase in expense

**Quarter 1 (Q1):** refers to the period January to March

# Statement of Financial Position



	As at 31-Mar-22 (Unaudited)	As at 31-Dec-21 (Audited)	As at 30-Mar-21 (Unaudited)	Movements from Dec 21 to Mar 22	Movements from Mar 21 to Mar 22
<b>Current assets</b>					
Cash and cash equivalents	1,248,685	2,728,951	1,008,980	↓ -54%	↑ 24%
Trade and other receivables	1,238,078	905,367	1,634,391	↑ 37%	↓ -24%
Prepayments	82,818	49,735	46,665	↑ 67%	↑ 77%
Term deposits	1,741,646	541,646	1,741,018	↑ 222%	↑ 0%
Current tax assets	58,070	41,572	33,717	↑ 40%	↑ 72%
<b>Total current assets</b>	<b>4,369,298</b>	<b>4,267,271</b>	<b>4,464,771</b>	↑ 2%	↓ -2%
<b>Non-current assets</b>					
Trade and other receivables	84,529	84,529	84,529	↓ 0%	↓ 0%
Term deposits	53,480	74,435	51,934	↓ -28%	↑ 3%
Equity investments	21,400	21,400	21,500	↑ 0%	↓ 0%
Right of use assets	1,014,692	1,034,602	1,094,512	↓ -2%	↓ -7%
Property, plant and equipment	1,791,182	1,799,289	1,809,033	↓ 0%	↓ -1%
Deferred tax asset	19,503	19,503	1,591	↑ 0%	↑ 1126%
<b>Total non-current assets</b>	<b>2,984,785</b>	<b>3,033,758</b>	<b>3,063,099</b>	↓ -2%	↓ -3%
<b>Total assets</b>	<b>7,354,083</b>	<b>7,301,029</b>	<b>7,527,870</b>	↑ 1%	↓ -2%
<b>Current liabilities</b>					
Trade and other payables	148,165	122,149	81,075	● 21%	● 83%
Contract Liabilities	24,717	24,481	23,000	● 1%	● 7%
Payable to related parties	20,821	36,846	24,598	● -43%	● -15%
Interest bearing borrowings	6,068	127,604	295,909	● -95%	● -98%
In-house insurance liabilities	305,740	236,168	278,954	● 29%	● 10%
Lease liabilities	46,751	58,679	46,751	● -20%	● 0%
Employee benefits	16,862	16,868	15,095	● 0%	● 100%
<b>Total current liabilities</b>	<b>569,124</b>	<b>622,795</b>	<b>765,382</b>	● -9%	● -26%
<b>Non-current liabilities</b>					
Lease liabilities	1,056,327	1,058,665	1,112,293	● 0%	● -5%
Interest-bearing borrowings	-	-	33,133	● -100%	● -100%
<b>Total non-current liabilities</b>	<b>1,056,327</b>	<b>1,058,665</b>	<b>1,145,426</b>	● 0%	● -8%
<b>Total liabilities</b>	<b>1,625,451</b>	<b>1,681,460</b>	<b>1,910,808</b>	● -3%	● -15%
<b>Shareholders' equity</b>					
Share capital	3,159,671	3,159,671	2,000,000	↓ 0%	↑ 58%
Retained earnings	2,313,724	2,204,661	3,361,825	↑ 5%	↓ -31%
Equity contribution reserve	255,237	255,237	255,237	↑ 0%	↑ 0%
<b>Total shareholders' equity</b>	<b>5,728,632</b>	<b>5,619,569</b>	<b>5,617,062</b>	↑ 2%	↑ 2%
<b>Total shareholders' equity and liabilities</b>	<b>7,354,083</b>	<b>7,301,029</b>	<b>7,527,870</b>	↑ 1%	↓ -2%

**Key:-**

- ↑ Increase in asset/equity
- ↓ Decrease in asset/equity
- Decrease in liability
- Increase in liability

# Statement of Cash flows



	Three months ended 31-Mar-22 (Unaudited)	Year ended 31-Dec-21 (Audited)	Three months ended 31-Mar-21 (Unaudited)
<b>Operating activities</b>			
Receipts from customers	406,528	2,759,337	202,132
Payment to suppliers and employees	(619,278)	(2,841,900)	(956,418)
In-house insurance premiums received	59,703	284,476	-
In-house insurance claims paid	(4,918)	(23,795)	(10,372)
Interest received	16,833	203,888	137,233
Income tax paid	(16,498)	(68,645)	(35)
Interest paid	-	-	(7,502)
<b>Net cash (used in)/ from operating activities</b>	<b>(157,629)</b>	<b>313,361</b>	<b>(634,962)</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	(22,475)	(76,906)	(4,206)
(Investments in)/receipts from term deposit	(1,200,000)	1,197,826	20,955
<b>Net cash (used in)/ from investing activities</b>	<b>(1,222,475)</b>	<b>1,120,920</b>	<b>16,749</b>
<b>Financing activities</b>			
Dividends paid	-	(340,329)	-
Advance to related parties	(17,495)	-	(21,088)
Repayments of interest bearing borrowings during the period	-	-	(73,493)
Payment of lease liabilities	(15,842)	(90,333)	(13,092)
<b>Net used in financing activities</b>	<b>(33,337)</b>	<b>(430,662)</b>	<b>(107,673)</b>
Net (decrease)/increase in cash and cash equivalents	(1,413,441)	1,003,619	(725,886)
Effects of movement in exchange rates on cash held	(66,825)	(35,355)	(25,821)
Cash and cash equivalents at the beginning of the period	2,728,951	1,760,687	1,760,687
<b>Cash and cash equivalents at the end of the period</b>	<b>1,248,685</b>	<b>2,728,951</b>	<b>1,008,980</b>



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