

FREE BIRD INSTITUTE LIMITED (FBL) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31ST DECEMBER 2015 - 2017

FREE BIRD INSTITUTE LIMITED			
Statement of Financial Performance - for the financial year ended 31st December			
	2015	2016	2017
	\$	\$	\$
Service Fees	4,138,379	4,807,560	5,340,317
In-House insurance premiums	-	522,157	896,178
Other Operating revenue	12,020	14,784	18,736
Total Revenue	4,150,399	5,344,501	6,255,231
Net profit before tax	359,998	1,026,485	1,185,288
Income tax Expense	83,661	202,091	127,461
Net Profit after tax Before extraordinary income	276,337	824,394	1,057,827
Extraordinary item after tax	-	-	-
Net Profit after tax & Extraordinary item	276,337	824,394	1,057,827
OEI in net profit and extraordinary items after income tax	-	-	-
Net profit after Extraord. items and Income tax attributable to members of the company	276,337	824,394	1,057,827
Retained Profit at Beginning	(387,213)	(110,876)	713,518
Total available for appropriation	(110,876)	713,518	1,771,345
Ordinary dividend provided for	-	-	240,000
Preference dividend provided for	-	-	-
Transfer to general reserves	255,237	255,237	255,237
Retained profit at year end	(110,876)	713,518	1,531,345

FREE BIRD INSTITUTE LIMITED			
Statement of Financial Position - for the financial year as at 31st December			
	2015	2016	2017
	\$	\$	\$
Current Assets			
Cash Assets	982,056	1,987,577	2,459,435
Trade receivables	424,107	413,726	460,976
Other receivables	-	-	-
Inventories	-	-	-
Short-term investment	29,045	31,440	31,440
Prepayments	9,822	40,906	95,202
Total current assets	1,445,030	2,473,649	3,047,053
Non-currents assets			
Property, plant and equipment	1,893,195	1,966,888	1,978,501
Trade Receivables	58,428	112,054	84,429
Amounts Owing by related parties	-	-	-
Deferred Tax Assets	127,307	5,685	-
Intangible assets	-	-	-
Held to maturity investment	21,440	50,000	50,000
Total non-current assets	2,100,370	2,134,627	2,112,930
Total Assets	3,545,400	4,608,276	5,159,983
Current liabilities			
Trade payables	45,352	19,625	19,678
Other payables and accruals	161,562	256,225	185,509
Current tax liabilities	-	-	-
Interest-bearing borrowings	185,572	409,935	225,329
Term loan - secured	-	-	-
Bank overdraft	-	-	-
Unsecured advance	-	-	-
Current tax liability	-	29,101	31,522
Provisions (employee benefits)	-	-	-
Other (In-house insurance liabilities)	-	82,800	217,264
Total Current liabilities	392,486	797,686	679,302
Non-current liabilities			
Term loan - secured (Borrowings)	-	-	-
- unsecured	1,008,553	841,835	689,723
Unsecured advance	-	-	-
Inter-company loan	-	-	-
Deferred tax liabilities	-	-	4,376
Provisions	-	-	-
Amounts owing to related parties	-	-	-
Total non-current liabilities	1,008,553	841,835	694,099
Total liabilities	1,401,039	1,639,521	1,373,401
NET ASSETS	2,144,361	2,968,755	3,786,582
Equity			
Contributed equity	2,000,000	2,000,000	2,000,000
Reserves	255,237	255,237	255,237
Retained profits/accumulated losses	(110,876)	713,518	1,531,345
Equity attributable to members	2,144,361	2,968,755	3,786,582
OEI in Controlled Entities			
Contributed equity	-	-	-
Reserves	-	-	-
Retained profits/accumulated losses	-	-	-
Total outside equity interest in controlled entities	-	-	-
TOTAL EQUITY	2,144,361	2,968,755	3,786,582

FREE BIRD INSTITUTE LIMITED			
Statement of Cash Flows - for the financial year ended 31st December			
	2015	2016	2017
	\$	\$	\$
Cash flows from operating activities			
Receipts from customers	4,172,368	4,830,738	5,258,750
Payment to suppliers and employees	(3,626,696)	(3,795,793)	(4,280,462)
Dividend received	-	-	-
Interest paid	(19,798)	(12,724)	(34,928)
Insurance Claims paid	-	(21,225)	(273,101)
Income tax paid	-	(51,368)	(114,979)
Insurance proceeds	-	320,830	516,340
Interest received	3,261	15,714	33,596
Payments relating to extraord. item	-	-	-
Net cash provided by operating activities	529,135	1,286,172	1,105,216
Cash flows from investing activities			
Purchase of investments	-	-	-
Fixed asset acquisitions	(51,891)	(162,380)	(112,040)
Proceeds from sale of fixed assets & disposal of investments	6,957	1,009	2,500
Investment in term deposit	-	(30,955)	-
Interest received	-	-	-
Proceeds from sale of shares	-	-	-
Net cash provided by investing activities	(44,934)	(192,326)	(109,540)
Cash flows from financing activities			
Proceeds from issue of shares	-	-	-
Proceeds from borrowings	-	-	-
Repayment of borrowings	(80,453)	(88,325)	(259,444)
Dividends paid	-	-	(240,000)
Intercompany Loans (net)	-	-	-
Capital gain distributed to shareholders	-	-	-
Net cash provided by financing activities	(80,453)	(88,325)	(499,444)
Net increase in cash held	403,748	1,005,521	496,232
Cash at beginning of year	578,308	982,056	1,987,577
Effects of exchange rate changes on cash	0	0	(24,374)
Cash at end of year	982,056	1,987,577	2,459,435

Profitability & Return Ratios			
Year to	2015	2016	2017
Return on Equity (%)	12.89	27.77	27.94
Return on Assets (%)	24.77	43.42	46.53
EBIT Margin (%)	15.04	20.69	19.54
Net Profit Margin (%)	6.68	15.47	16.96

Liquidity & Working Capital Ratios			
Year to	2015	2016	2017
Current Ratio (times)	3.68	3.10	4.49
Quick Ratio (times)	3.68	3.10	4.49
Days Debtors (days)	41.09	31.91	30.99
Days Creditors (days)	3.26	2.22	1.15
Solvency Ratio	0.26	0.56	0.84

Capital & Debt Structure Ratios			
Year to	2015	2016	2017
Net Debt to Equity (%)	9.89	(24.79)	(40.79)
Gearing (%)	65.34	55.23	36.27
Debt to Gross Cashflow (yrs)	2.26	0.97	0.83
Net Interest Cover (times)	(208.21)	14.49	36.55

Market Performance Ratios			
Year to	2015	2016	2017
Earning Per Share (cents)	13.82	41.22	52.89
Price/Earning Ratio (times)*	NA	NA	4.82
Dividend Per Share (cents)	-	-	0.12
Dividend Yield (%)*	NA	NA	4.71
NT Asset Per Share (\$)	1.07	1.48	1.89
Cashflow Per Share (\$)	0.26	0.64	0.55

* PE ratio & Dividend Yield cannot be computed since FBL was not listed on SPSE hence there is no share price

Stock Market Information			
Year to	2015	2016	2017
Last Sale Price			2.55
52 Week: Low (\$)			2.00
High (\$)			2.55
No of Trades	NA	NA	101
Volume of Share Traded			424,090
Value of Shares Traded (\$)			1,029,889
Market Capitalisation (\$m)			5.10

