

Free Bird Institute Limited

Fiji Islands

23 April 2018

MARKET ANNOUNCEMENT

- Final Dividend Declaration for the year ended 31 December 2017

Free Bird Institute Limited's (FBL) Board is pleased to announce that it has today declared a final dividend of 2 cents per share after the exceptional results for 2017.

The Chairman, Mr Hiroshi Taniguchi highlighted that despite the setback faced by the Company in August 2017 which resulted in a tragic accident of 2 of the in-house insured students, the results at the year-end were quite remarkable and this is a direct result of the prudential management by the team.

Chief Financial Officer, Waisale Iowane said, "We still managed to increase our profit before tax by 15% despite the 774% increase in the in-house insurance claims resulting from the accident above. The in-house insurance revenue increased by 72% as our plans became the more popular choice for our Japanese students. Therefore, the accumulated profits in the in-house insurance alone were able to cater for the pay-outs during the year."

Coupled with more cost-effective measures put in place by Management, the Company continues to ensure that its cash flows are at an acceptable level and that more short term highly liquid investments are made to get maximum returns for the Company and at the same time be able to provide a sustainable return to its shareholders.

We thank our shareholders and stakeholders for their extensive support, patience and confidence in FBL.

Yours sincerely



Hiroshi Taniguchi
Chairman



Waisale Iowane
Executive Director



Appendix F: Dividend Declaration

Date of Closure of Registry: 11 May 2018

Date of Ex-Benefit: 3 May 2018

Date of Payment of Dividends: 21 May 2018

	Audited Results Financial Year Ended (31 December 2017)	Unaudited Results 6 months Ended (30 June 2017)	Previous – Audited Results Financial Year Ended (31 December 2016)
Dividend per share	0.02	0.07	0.05
Amount of dividends (\$)	40,000	140,000	100,000
Turnover	6,236,495	2,985,093	5,329,717
Income from other sources	86,683	51,103	30,498
Income tax expense	(127,461)	(71,773)	(202,091)
Net profit after tax	1,057,827	642,438	824,394

CEO/CFO Comments

Our total return to the shareholders with respect to the 2017 financial year is 9 cents per share which equates to a 3.57% return on investment for our shareholders. This is above what the board anticipated that it would pay as dividends as disclosed in our Offer Document issued to the market during our listing process where we anticipated to return at least 3-5% of Net Profit After Tax each year. However, we have distributed 19% to the shareholders from the profits of 2017 which is clear indication by the Management and Board that these returns are sustainable after making an assessment of the Company's commitments.



Hiroshi Taniguchi
Chairman



Waisale Iowane
Executive Director