

Free Bird Institute Limited

Fiji Islands

26 March 2019

MARKET ANNOUNCEMENT

- Declaration of Final Dividend

Following the release of the audited financial statements for the year ended 31 December 2018, the Board is pleased to announce that it has approved a final dividend pay-out of 3.5 cents in relation to the 2018 financial year reflecting a 1.18% return on investment to the shareholders.

This is in line with the Board's commitment to ensuring that the shareholders continue to get an equitable return on its investment that is competitive in the market. The Board had declared an interim dividend of 7 cents in September last year and this declaration brings the total return of investment for shareholders to 3.60% in relation to the 2018 financial year compared to 3.57% in 2017.

The details of this payment are appended below.

We thank all the shareholders for their continued support in FBL.

Yours sincerely



Hiroshi Taniguchi
Executive Chairman



Roqiqi Korodrau
Company Secretary



Appendix F: Dividend Declaration

Date of Closure of Registry: 15 April 2019

Date of Ex-Benefit: 5 April 2019

Date of Payment of Dividends: 25 April 2019

	Audited Results Financial Year Ended (31 December 2018)	Audited Results Financial Year Ended (31 December 2017)
Dividend per share	0.035	0.02
Amount of dividends (\$)	70,000	40,000
Turnover	6,246,459	6,236,495
Income from other sources	126,226	86,683
Income tax expense	(109,664)	(127,461)
Net profit after tax	803,764	1,057,827

CEO/CFO Comments

The increase in overall revenue is directly attributed to the integration of the high school division into the Company as opposed to being managed separately from prior years. Hence, the increase in the personnel expenses reflected in the audited financial statements is a result from the inclusion of high school team employees in the Company's headcount. Additionally, the commencement of the recruitment services as well as the introduction of the foreign exchange business during the last financial year also boosted total revenue. Profit before tax margin dropped slightly to 14% from 19% in the prior year. The final dividend declared today reflects a 1.18% return on investment to the shareholders and bringing the total return on investment in relation to the 2018 financial year to 3.60%. compared to 3.57% in the 2017 financial year.



Hiroshi Taniguchi
Chairman



Waisale Iowane
Executive Director