

Free Bird Institute Limited

Fiji Islands

12 April 2021

MARKET ANNOUNCEMENT

- No Dividend Declared for 2020

The Board of Directors in its last Board meeting has declared that no dividend be declared with respect to the 2020 financial year.

“Despite an outstanding financial performance by the Company in the last financial year given the current economic circumstances, we have to continue to tread very carefully”, said Executive Chairman, Hiroshi Taniguchi.

He added, “We are not out of the woods yet and it is important that we remain focused on our cost-effective management strategies to ensure the sustainability of our operations. Our key source of income, our service fees plunged by more than 40% in comparison to 2019 as a result of the border closures.”

Chief Financial Officer, Waisale Iowane said, “Our cash flow position is vital in the continuation of our business especially with our change in business strategy by chartering aircrafts to bring students back to Fiji, which as most would understand, is a costly exercise. Our student numbers, despite the charter flights, fall well below the normal enrolment that we are used to prior to the pandemic and equates to approximately only 10% of those numbers.”

The Board & Management of FBL continue to assess the changes in the regulatory environment in Fiji and internationally and make decisions based on the existing circumstances at that time. Unfortunately, it is still quite early to determine what the changes to international borders would look like and accordingly, the Board have unanimously agreed that no dividend be declared for the 2020 financial year.

We seek the continuous understanding of all our shareholders during this time as we look to ensure that the sustainability and welfare of our people are being looked after.

Hiroshi Taniguchi
Executive Chairman

Roqiqi Korodrau
Company Secretary

