

Free Bird Institute Limited

Fiji Islands

11 September 2018

MARKET ANNOUNCEMENT

- Interim Dividend Declaration for the six months ended 30 June 2018

Free Bird Institute Limited's (FBL) Board is pleased to announce that it has today declared an interim dividend of 7 cents per share following the results released to the market on 1 August 2018. This equates to a return of 2.41% for the shareholders.

Executive Chairman, Hiroshi Taniguchi, said that the Company had faced several challenges in the first half of the year with the decline in student numbers by 14%. This was mainly due to the continuous growth in the Japanese Economy which had created more employment opportunities for graduates or those seeking better employment opportunities.

He added that this was evident in the various reports released by the Ministry of Internal Affairs & Communications in Japan which saw the unemployment rate averaging 2.83% in the first 6 months of 2018.

The Board and Management are now working closely to actively market the institute into the non-Japanese markets such as Russian and Chinese markets where the demand for the English language courses is still quite predominant. With the direct flights to Narita, Japan being revived by Fiji Airways, FBL is adamant that this would help boost the sales points in the Japanese market to choose FBL and Fiji as a study abroad destination.

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

Yours sincerely



Hiroshi Taniguchi
Chairman



Roqiqi Korodrau
Company Secretary



Appendix F: Dividend Declaration

Date of Closure of Registry: 1 October 2018

Date of Ex-Benefit: 21 September 2018

Date of Payment of Dividends: 9 October 2018

	Unaudited Results Financial Year Ended (30 June 2018)	Audited Results Financial Year Ended (31 December 2017)	Unaudited Results 6 months Ended (30 June 2017)
Dividend per share	0.07	0.02	0.07
Amount of dividends (\$)	140,000	40,000	140,000
Turnover	3,235,655	6,236,495	2,985,093
Income from other sources	44,988	86,683	25,415
Income tax expense	(75,224)	(127,461)	(71,773)
Net profit after tax	619,497	1,057,827	642,438

**Some of the above comparative figures have been re-classed to achieve consistency with the current reporting period.*

CEO/CFO Comments

The interim dividend represents a 2.41% return to the shareholders from the profits of the Company for the first six months of the year. Despite the drop in student numbers by 14% during this period, our Net Profit After Tax (NPAT) dropped only 4% in comparison with the same period last year. This is the result of the Board and Management's continuous efforts to counter the decline in numbers by introducing new and integrated products in the business such as the Narita project and foreign exchange opportunities which commenced in January and May respectively this year. Expansion plans into the non-Japanese markets such as Russia and China have already commenced as an alternative solution to the decline in the student numbers from the Japan market.



Hiroshi Taniguchi
Chairman



Waisale Iowane
Executive Director