FUTURE IN FOCUS

ANNUAL REPORT 2024

SOUTH PACIFIC STOCK EXCHANGE

FUTURE IN

FOCUS

With the future in focus, the South Pacific Stock Exchange (SPX) is strategically positioning itself as a catalyst for capital market development in Fiji and the wider Pacific. In an era of accelerating regional and global shifts, SPX is building a stock market that is modern, resilient, and inclusive—connecting businesses with capital and investors with opportunity.

By modernizing its regulatory framework and embracing technological advancements, SPX is enhancing market transparency, operational efficiency and investor confidence, which are key pillars that will support sustained and sustainable growth. These efforts are part of a broader vision to future-proof the Exchange and align with the evolving expectations of global capital markets.

Looking ahead, SPX sees regional integration as a powerful enabler of market growth. A more connected Pacific market holds the potential to scale impact, deepen liquidity, and elevate the global visibility of Pacific enterprises.

By enabling broader access to equity financing and expanding retail investor participation, SPX is also deepening its role in national development—empowering businesses, fostering financial inclusion, and supporting sustainable economic growth.

Guided by a clear and ambitious vision, the SPX is building a dynamic, accessible, and future-ready equity market one that supports Fiji's economic ambitions and positions the country as a rising capital hub in the Pacific. With its future in focus, the South Pacific Stock Exchange is not just responding to change it is leading it.

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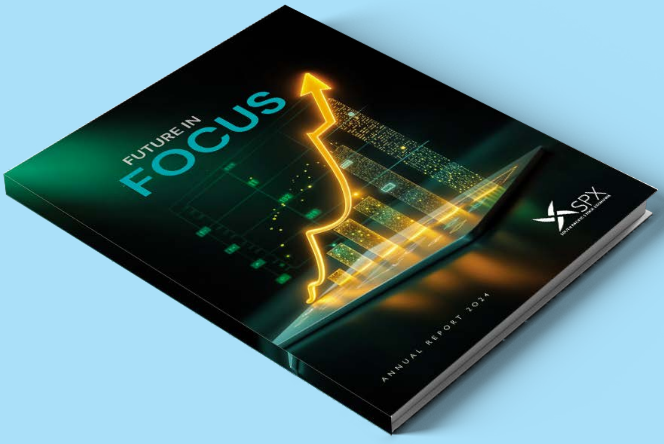
ABOUT THIS REPORT



Welcome to the Annual Report of the South Pacific Stock Exchange (SPX) with the theme 'Future in Focus' presenting the performance of the SPX for the year ending 31st December 2024. The main objective of this report is to provide a comprehensive perspective of the activities of the SPX and highlight the strategies implemented to create value in the long term.

Report Period, Boundary and Coverage Alignment to Standards

The contents of this Report showcases our performance, strategy and outlook for the reporting period FY 2024. There were no re-statement of information nor changes to our reporting period during the year.

Reporting Enhancements

This enhanced Annual Report 2024 reflects our continued commitment to transparency, accountability and value creation for all stakeholders. In line with our mission to foster a resilient and inclusive capital market, this year's report incorporates several key improvements aimed at delivering deeper insights and a more stakeholder-centric narrative.

- Enhanced disclosures on envisioned corporate model.
- Greater emphasis on stakeholder engagement articulating how we identify, engage and respond to the expectations and needs of our diverse stakeholder groups.
- Comprehensive divisional reviews, offering readers a clear understanding of each unit's performance, strategic focus areas, and contributions to our overall progress.
- Greater disclosures on revenue mix.
- In alignment with global best practices, we have integrated reporting on the United Nations Sustainable Development Goals (SDGs), highlighting how SPX activities and strategies contribute to sustainable economic growth and responsible market development in the region.
- We have strengthened our narrative with data visualisations to make the content more engaging, accessible, and informative. Furthermore, a forward-looking narrative outlines our strategic direction and priorities for the coming years.

Through these enhancements, we aim to deliver a report that not only reflects our achievements but also reinforces our commitment to building a future-ready stock exchange that drives inclusive growth and sustainable value for Fiji and the South Pacific region.

Forward-looking Statements

This Report consists of forward-looking statements which represent our envisioned future orientation for the business. These statements are based on certain assumptions and can be identified using words such as 'believe', 'estimates', 'anticipates', 'may', 'plan' and other words with similar connotation. These statements are solely representative of our expectations based on our experience, sector insight and assumptions which may be incorrect in the future. Hence, these statements must not be used as a guarantee of future performance and must be treated solely as a representation of expectations for the future based on current scenarios and assumptions which could change materially in the future.

ABOUT US

The South Pacific Stock Exchange (SPX) is Fiji's only licensed securities exchange, operating under the Companies Act 2015. It facilitates capital raising in the primary market and offers a fair, transparent platform for secondary market trading. The SPX is a private company with eight shareholders constituted by its Articles of Association and operates under the direction of its Board of Directors.

- Fiji Development Bank
- BSP Life (Fiji) Limited
- Kontiki Stockbroking Pte Limited
- FijiStock Brokers Pte Limited
- FHL Stockbrokers Pte Limited
- FNPF Investments Limited
- FNPF Nominees Limited
- Pacific Capital Markets Development Pty Limited

The SPX has two wholly owned subsidiary companies; Central Share Registry Pte Limited (CSRL) and SPX Trustees Limited (SPXT).

CSRL, established in Fiji in August 2002, is the first central share registry, offering an Online Shareholder Portal to all listed entity investors through its fully functional website http://www.csr.com.fj/

CSRL offers share registry services to most SPX listed entities and certain unlisted companies in Fiji, as well as bond registry services to wholesale corporate bond issuers.

SPXT, a Public Company registered in January 2021, was licensed and approved by the Reserve Bank of Fiji in August 2021 to act as trustee for borrowers conducting bond issuances.

SPXT began operations in December 2021, providing trustee services for beneficiaries under Energy Fiji Limited (EFL) and later representing bondholders when appointed by FHL in December 2022.

OUR VISION

TO BE THE PREFERRED SECURITIES EXCHANGE IN THE SOUTH PACIFIC

OUR MISSION

WE WILL:

- Promote the Exchange as the preferred investment and capital raising option
- Achieve and maintain best international practises in the securities industry
- Maintain the fundamental principles of market integrity, investor protection and efficient discovery
- Effectively pursue strategic alliance opportunities that contributes to the shaping of a vibrant capital market industry
- Develop climate resilient stock market

OUR CORE VALUES

INTEGRITY
Uphold integrity at all times

PROFESSIONALISM
Maintain the highest level of ethical and professional standards, skills and competence

ACCOUNTABILITY
Remain accountable to our stakeholders at all times

INNOVATION
To be committed to the ongoing developments of the securities industry

PEOPLE & COMMUNITY
To respect, value and support our people and community

SPX – KEY MILESTONES IN OUR JOURNEY

1979

Establishment of the Suva Stock Exchange
SPX originated as a trading post with only six listed securities, marking the beginning of Fiji's capital market journey.

1996

Call Market Trading Introduced
Transition from a simple trading post to a call market session structure, enhancing market formality.

2000

Rebranded as South Pacific Stock Exchange (SPSE)
Adopted a regional identity to reflect broader ambitions beyond Fiji.

2002

Establishment of the Central Share Registry as the first Share Registry in Fiji.

2010

Electronic Trading Platform Launched
Automated trading was officially introduced on 1 July, enabling Stockbrokers to access the market remotely.

2016

Digitization of Registry Services
SPX subsidiary CSRL launched its cloud-based registry system (ShareSoft) and online shareholder portal, modernizing registry operations.

2019

Rebranding and Office Relocation

- Rebranded from SPSE to SPX with a new logo and identity; relocated to the Sabrina Building.
- SPX and PNGX Sign MOU for Regional Cooperation.

2021

SPXT Established and Major Registry Client Onboarded
SPX Trustee Limited (SPXT) was incorporated, marking the launch of the group's trustee services business. The same year, CSRL secured one of its most significant registry clients in the unlisted market—Energy Fiji Limited (EFL)—further expanding its client base and service capabilities.

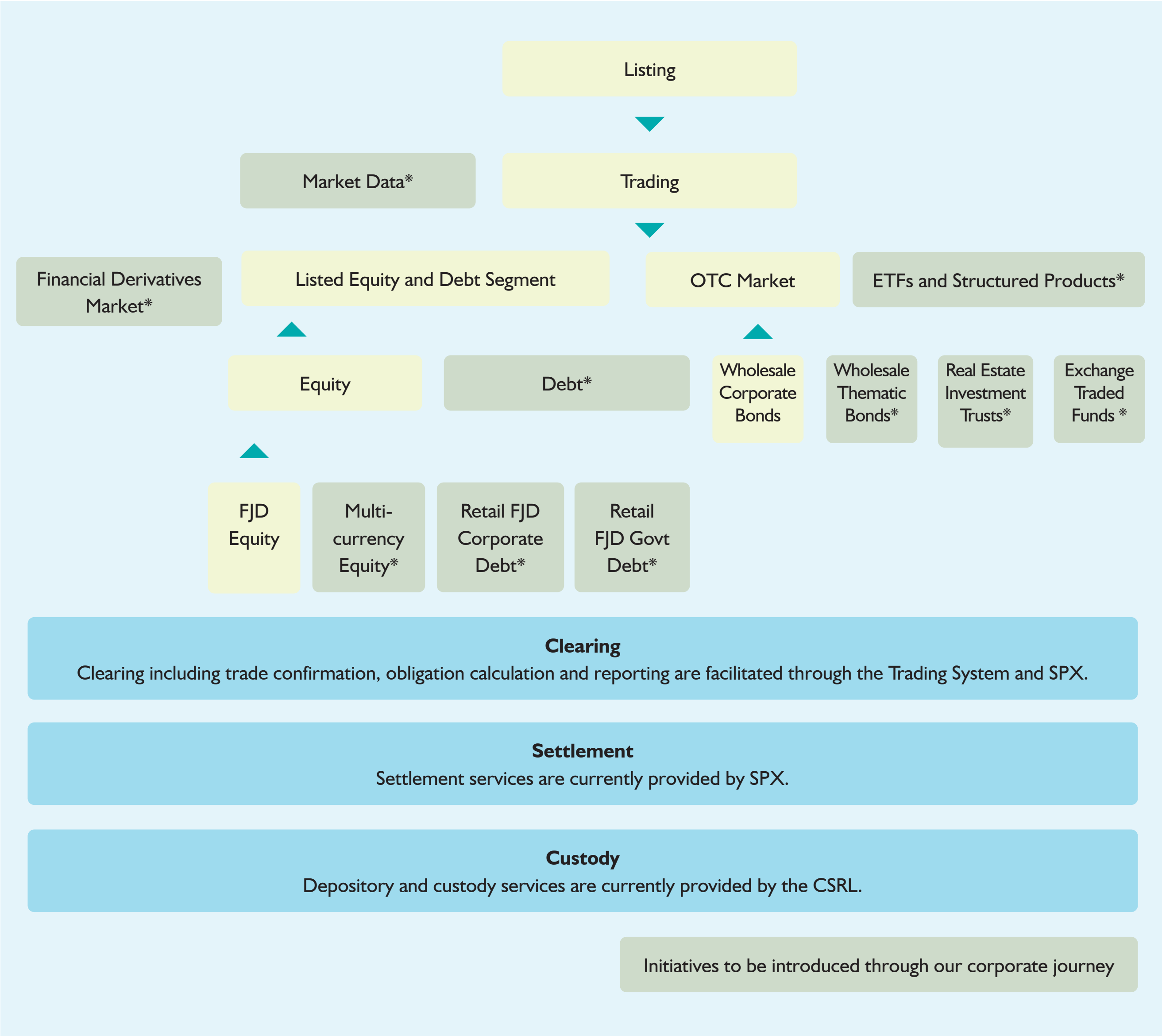
2022

First Wholesale Corporate Bond Listed in the newly established OTC Market
In December, SPX listed its first-ever Wholesale Corporate Bond, signalling the broadening of its product offering.

2024

First Post-Pandemic Equity Listing – Marked revival of capital raising.
"Invest for Tomorrow" Campaign – Nationwide drive to boost retail investor participation.

SHAPING FIJI'S CAPITAL MARKET OF TOMORROW: OUR ENVISIONED CORPORATE MODEL



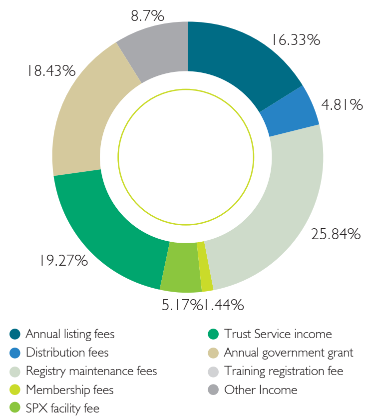
REVENUE MIX

- SPX Group revenue is drawn from the following sources:
- Annual charges levied on companies for maintaining their stock listing and additional wholesale corporate bond listing.
- Fees earned from facilitating annual reports and dividend distributions done on behalf of the entities listed.
- Registry Maintenance income from maintaining and managing shareholder registries.
- Membership fees from member Stockbroking firms.
- Facility charges for utilizing specialized SPX trading or settlement platforms.
- Trust Service income from providing fiduciary and trust-related services.
- Annual financial support provided by the government in terms of grant.
- Training registration fees collected from hosting educational training programs.
- Other income including fees from corporate actions, interest income from term deposited and dividend income.

Revenue ($)	2024	2023
Annual listing fees	244,220	227,104
Distribution fees	76,954	66,869
Registry maintenance fees	320,651	359,398
Membership fees	20,000	20,001
SPX facility fee	198,763	71,881
Trust Service income	268,000	268,000
Annual government grant	139,232	256,343
Training registration fee	44,250	-
Other Income	80,043	121,014
Total	**1,392,113**	**1,390,610**

% of Total Income		
Revenue	**2024**	**2023**
Annual listing fees	16.33%	17.54%
Distribution fees	4.81%	5.53%
Registry maintenance fees	25.84%	23.03%
Membership fees	1.44%	1.44%
SPX facility fee	5.17%	14.28%
Trust Service income	19.27%	19.25%
Annual government grant	18.43%	10.00%
Training registration fee	0.00%	3.18%
Other Income	8.70%	5.75%
Total	**100.00%**	**100.00%**
Other Operating Income ($)		
Corporate actions	18,000	12,000
Interest income	22,905	24,847
Dividend earned	9,101	5,262
Other income	30,037	78,905
Total	**80,043**	**121,014**

CONTRIBUTION BY REVENUE MIX



LISTED ENTITY INFORMATION

Atlantic & Pacific Packaging Company Ltd (APP)

Date Listed: 17 Aug 98 | Listing Day Market Price (Close): $0.70 | Financial Year End: 30 June

Is the provider of packaging solution to FMF Foods Group of companies as well as to a number of other customers both locally and regionally; Tonga, Samoa, American Samoa and Vanuatu. It has specialised machines that produces a vast range of packaging materials including corrugated cartons, assorted containers and bags for any industry. APP's strongpoint is its ability to fast-track the design-to-delivery cycle due to its high flexibility in its production processes and in-house graphic capabilities. APP's production facility and processes are Certified under ISO: 9001:2000 to provide the best quality and service.

Amalgamated Telecom Holdings Ltd (ATH)

Date Listed: 18 Apr 02 | Listing Day Market Price (Close): $1.14 | Financial Year End: 30 June

Provides telecommunication services in Fiji and enhances the network of telecommunications, development of internet services, FinTech solutions and provision of computer hardware and software with technical support services through its subsidiaries; Telecom Fiji, Vodafone, FINTEL, Fiji Directories and Datec (Fiji) Pte Ltd. In previous years, the ATH Group has also expanded its footprint in the region, acquiring companies in Vanuatu, Kiribati, Samoa, American Samoa, Cook Islands and Papua New Guinea most recently constructing a greenfield mobile telecommunications network in Papua New Guinea.

Communications (Fiji) Ltd (CFL)

Date Listed: 20 Dec 01 | Listing Day Market Price (Close): $1.15 | Financial Year End: 31 December

Is the largest radio broadcasting company in the South Pacific and operates five radio stations in Fiji and, under its subsidiary company; PNG FM, a further three stations in PNG. CFL has developed a range of profit centres that complement the power of radio networks. These profit centres include; Total Event Company, FijiVillage and Magic Factory (Production Unit).

Free Bird Institute Ltd (FBL)

Date Listed: 02 Feb 17 | Listing Day Market Price (Close): $2.00 | Financial Year End: 31 December

Operates the first English only language institute catering only to international students who choose Fiji as their study abroad destination. It also provides an in-house insurance scheme along with foreign exchange services exclusively for its Japanese market. FBL has also diversified its operations to include the recruitment of human capital on behalf of its overseas based clients and started its Japanese language school to cater for the demand by their overseas based clients. Over the years, the company has diversified its operations in foreign exchange business, employment agency, driving school and restaurant business.

FijiCare Insurance Ltd (FIL)

Date Listed: 07 Dec 00 | Listing Day Market Price (Close): $0.60 | Financial Year End: 31 December

Is a general insurance company specialising in medical, term life, mortgage protection, personal accident, wagecare, public liability, funeral, motor vehicle insurance and micro insurance. FIL is currently diversifying in other products and services to meet the needs of the people in the Pacific Islands.

Fiji Television Ltd (FTV)

Date Listed: 24 Apr 97 | Listing Day Market Price (Close): $1.02 | Financial Year End: 30 June

Provides free to air commercial television broadcasting services in Fiji. FTV also sells program rights to other Pacific Island Countries and offers TV production, advertising, online, radio, and outside broadcasting services. FTV is also involved in the sale and service of radio, television, and communication products.

Kontiki Finance Ltd (KFL)

Date Listed: 04 Jul 18 | Listing Day Market Price (Close): $1.14 | Financial Year End: 30 June

Provides accessible and flexible finance solutions targeted mainly at consumers and small-to-medium enterprises. KFL's key products include debt consolidation, financing personal loans, financing of new and used motor vehicles, white goods, brown goods, furniture and technology products. For its retail and motor vehicle dealer partners, KFL is a full-service provider of accessible and easy-to-understand financing solutions that allows it to better serve its client relationships by managing credit applications, credit authorisation, billing, remittance and customer service processing.

Kinetic Growth Fund Ltd (KGF)

Date Listed: 16 Dec 04 | Listing Day Market Price (Close): $1.05 | Financial Year End: 31 December

Invests shareholders' funds in private equity projects and shares in Kontiki Fund with an objective of generating high growth returns for shareholders over the long-term.

Pleass Global Ltd (PBP)

Date Listed: 04 Feb 09 | Listing Day Market Price (Close): $0.94 | Financial Year End: 31 December

A diverse and growing corporation principally engaged in production and marketing of bottled water under the AquaSafe® and VaiWai® brands, operating a state-of-the-art bottling operation at the source, for the domestic and export markets. PBP also operates a business unit selling single use daily items and manufactures packaging items. It also operates an adventure eco-tourism park and is in the establishment phase of organic farming and property development. PBP values the environment and sustainable practices are at the heart of all that they do. PBP's source land is certified organic providing assurance of protection of the sustainable water source.

Port Denarau Marina Ltd (PDM)

Date Listed: 14 Aug 19 | Listing Day Market Price (Close): $1.40 | Financial Year End: 31 July

Owns and operates a world-class multi-use marina facility on Denarau Island in Nadi. It strives to be the leading marina facility in the Pacific, providing exceptional customer service with safe and healthy facilities, ensuring the enhancement of Fiji's nautical tourism industry while protecting her distinct marine environment for future generation. PDM is ideally positioned to provide a stopover for rest, recreation and provisioning during cruising of the Fijian Islands. The fast-developing marina complex is the centre of yachting activity in Fiji, it is accessed through a well-marked channel that is 5 metres deep. The basin contains 52 fully serviced berths and 16 swing moorings including 20 berths capable of taking Superyachts up to 85 metres in length with 5 metres draft.

LISTED ENTITY INFORMATION

Pacific Green Industries (Fiji) Ltd (PGI)

Date Listed: 05 Jun 01 | Listing Day Market Price (Close): $1.90 | Financial Year End: 31 December

Engages in design, manufacture and sale of furniture and architectural products made from coconut palmwood.

RB Patel Group Ltd (RBG)

Date Listed: 17 Jul 01 | Listing Day Market Price (Close): $0.21* | Financial Year End: 30 June

Has a diversified business portfolio and is involved in supermarkets incorporating department stores, distribution, imports, exports, wholesale and property development and management. RBG is the only publicly listed supermarket chain in Fiji. The company's wholesaling arm complements its core business as it wholesales products that it imports. As a result, RBG benefits from cost and operational synergies present across its business segments.

The Rice Company of Fiji Ltd (RCF)

Date Listed: 20 Jan 97 | Listing Day Market Price (Close): $0.50 | Financial Year End: 30 June

Is engaged in grading, packing and selling rice which is a staple food for many households. RCF has developed a highly efficient processing line using fully automated machinery and has installed a rice sorter in the processing line to remove any foreign particles and unwanted bits and pieces so that every bag of rice is safe and of top quality. RCF has four varieties of rice that cover most preferences and recipe requirements; Calrose medium grain rice, Australian long grain rice, Thai/Vietnamese long grain rice and the fragrant Jasmine rice.

Sun Insurance Company Limited (SUN)

Date Listed: 15 Aug 24 | Listing Day Market Price (Close): $1.20 | Financial Year End: 31 December

SUN's business includes a wide range of general insurance and investment of funds. It offers a wide range of insurance products for people's protection and the operations involve the underwriting of risks and the management of claims. SUN underwrites the full spectrum of fire and general risks in the Fiji market such as Fire & Extraneous, Building Under Construction, Burglary, Contractor All Risk, Consequential Loss, Contractors Plant & Machinery, Contents, Equipment and Machinery, Fidelity Guarantee, All Risk, Houseowners, Marine Cargo, Motor Fleet, Marine Hull, Money, Motor Vehicle Commercial, Motor Vehicle – Others, Motor Vehicle – Private, Personal Accident, Public Liability, Motor Vehicle - Public Service Vehicles, Travel and Parametric. SUN has setup service centers in all parts of Fiji and also provides live online tracking of all claims with a 24hrs Roadside & Claims Assist Service.

Toyota Tsusho (South Sea) Ltd (TTS)

Date Listed: 07 Jun 79 | Listing Day Market Price (Close): $1.95 | Financial Year End: 31 March

Trading as Asco Motors, TTS operates through dealerships which are strategically located throughout Fiji, Tonga, Samoa and American Samoa. The company markets Toyota, Yamaha, Massey Ferguson, Bridgestone, Kobe, other world proven products and also operates the Avis franchise. In each region that Asco Motors operates, it is the market leader in many of the market segments and has been operating in the Pacific for nearly 100 years. Initially part of the Burns Philp Group, the company has been majority owned by Toyota Tsusho Corporation since 1998.

VB Holdings Ltd (VBH)

Date Listed: 01 Nov 01 | Listing Day Market Price (Close): $1.28 | Financial Year End: 31 December

Engages in property investment, financing of vehicles sold by related entities, fleet management services and other investments. Generally, VBH is known to be a company that operates through property management and fleet management segments.

Vision Investments Ltd (VIL)

Date Listed: 29 Feb 16 | Listing Day Market Price (Close): $1.70 | Financial Year End: 31 March

A diversified and successful business enterprise with a solid track record of growth and sustained earnings and a long history of trading in Fiji. The Company comprises of a mix of established and mature businesses with solid track record of profitability and other relatively new businesses in early stages of growth and profitability. Currently VIL Group consists of Courts, SportsWorld, Best Buys for Business, Carpets International, Vision Motors, Mahogany Industries (Fiji), Vision Finance and Home & More in PNG. The company has incorporated a fully owned subsidiary Vision Fintech Services Pte Limited which provides MoneyGram money transfer and foreign currency exchange services to the public. Vision Energy Solutions, a growing business in the Group specialises in the sale of Energy Solutions and renewable products and solutions.

Fijian Holdings Ltd (FHL)

Date Listed: 20 Jan 97 | Listing Day Market Price (Close): $0.18* | Financial Year End: 30 June

Was incorporated in 1984 to fulfil the objectives of the leaders of the iTaukei people, creating an entity that meaningfully represented iTaukei in the business sector and ensured their meaningful participation in the Fijian economy. Its investments give the iTaukei significant shareholding in major companies thus helping to achieve the objective of bringing the iTaukei fully into the mainstream of Fiji's economy. FHL is a principal investment firm specialising in investing in the manufacturing, building and construction, tourism, property, financial services, media and communications and retail sectors.

BSP Convertible Notes Ltd (BCN)

Date Listed: 11 May 10 | Listing Day Market Price (Close): $5.25 | Financial Year End: 31 December

Is a wholly owned subsidiary of BSP Financial Group Limited and has been incorporated in Fiji as a special purpose vehicle with limited powers under its Memorandum and Articles of Association.

*Adjusted for Share Splits

WHOLESALE CORPORATE BONDS

Wholesale Corporate Bonds are issued by companies under the Companies (Wholesale Corporate Bonds) Regulations 2021 of the Reserve Bank of Fiji, facilitating issuances to eligible wholesale investors under s283(4)(d) of the Companies Act 2015.

This new product offering is anticipated to help develop a more vibrant stock market in Fiji by offering investors an opportunity to invest in a wider range of assets while simultaneously offering companies an alternative platform to raise capital. To encourage issuance of Wholesale Corporate Bonds on the SPX, the following incentives apply:

Incentives

A company whose corporate bond is listed on the SPX, shall be allowed deduction of **150%** on prescribed costs incurred for listing the bonds

A company whose corporate bond is listed for trading on the SPX, will be allowed deduction of **150%** on the interest payments made by it to bondholders under the terms of issue of the corporate bond

Interest income earned on corporate bonds traded on the SPX is exempt from withholding tax in the hands of the bondholder

SPX Trustees Limited (SPXT) was established by the SPX in 2021 and has been approved by the Reserve Bank of Fiji (RBF) to undertake the function of a Trustee in relation to borrowers that conduct bond issuances under the Companies (Wholesale Corporate Bonds) Regulations 2021.

SPX Trustees Limited (SPXT) was established by the SPX in 2021 and has been approved by the Reserve Bank of Fiji (RBF) to undertake the function of a Trustee in relation to borrowers that conduct bond issuances under the Companies (Wholesale Corporate Bonds) Regulations 2021.

Fijian Holdings Limited (FHL), is the first entity to issue and list its Wholesale Corporate Bonds on the SPX on 7 December 2022. Please refer below for details:

Issuer Name	1st Quarter Payment (31/03/2024)	2nd Quarter Payment (30/06/2024)	3rd Quarter Payment (30/09/2024)	4th Quarter Payment (31/12/2024)
Fijian Holdings Limited	$246,000.00	$246,000.00	$246,000	$246,000.00

Issuer Name	Bond Identifier	Issue Date	Offer Amount	Coupon Rate	Term (months)	Maturity Date
Fijian Holdings Limited	FHLWCB30112025	30/11/2022	$15,200,000	3.00%	36	30/11/2025
Fijian Holdings Limited	FHLWCB30112027	30/11/2022	$10,800,000	3.50%	60	30/11/2027
Fijian Holdings Limited	FHLWCB30112029	30/11/2022	$4,000,000	3.75%	84	30/11/2029

LICENSED STOCKBROKERS

Name	Address/Contact	Licensed Stockbroker Representatives	Services Provided
FHL Stockbrokers Limited	Shop 1A & 1B Level 1, Vanua House 77 Victoria Parade Suva PO Box 2110 Government Buildings Suva, Fiji Phone: (679) 3307 018 / 3311 120 / 8926 834 / 8926 833 Fax: (679) 3317 153 Email: info@fhls.com.fj Web: www.fhlstockbrokers.com.fj	1) Mr Simione Tavaga Vitiarai 2) Mr Epeli Lesikisinai Vakatawa 3) Mr Josua Vuli Waqainabete	Stockbroking for entities listed on SPX Overseas Trading Facility Over the Counter trading for unlisted stocks Dealing in Bonds issued in Fiji for individuals & institutions Comprehensive financial planning Investment advisory services for investors
FijiStock Brokers Limited	Level 2, Provident Plaza 1 33 Ellery Street, Suva, Fiji PO Box 16355 Suva, Fiji Phone: (679) 3304 675 / 9995 055 / 7404 770 Fax: (679) 3304 679 Email: mail@fijistockbrokers.com.fj Web: www.fijistockbrokers.com.fj	1) Mr Steven Shane Pritchard 2) Mr Brett Andrew Hall 3) Mr Enzo Pirillo 4) Ms Siteri Marama Cirivakabola 5) Mr Esrom Immanuel	Stockbroking for entities listed on SPX Bond broking for individual and institutions on bonds issued in Fiji Overseas Trading Facility – on any shares listed on any recognized overseas Stock Exchange Corporate finance and advisory services Expatriate investment advisory services
Kontiki Stockbroking	Level 2, Provident Plaza 1 33 Ellery Street, Suva, Fiji PO Box 17904 Suva, Fiji Phone: (679) 3307 284 Fax: (679) 3307 241 Email: broking@kontiki.com.fj Web: www.kontikicapital.com.fj	1) Ms Raghni Khatri 2) Mr David Oliver 3) Ms Shireen Devi 4) Ms Lagi Qicatabua	Stockbroking services – on listed and unlisted equity securities in Fiji Debt securities trading for individual and institutions in Fiji Overseas Trading Facility Over the counter trades Customized dealing execution and selected market making Research Reports Underwriting

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2) Ms Elenoa Kaloumaira

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patels@patelandassociates.com.au

2024 MARKET HIGHLIGHTS

Market Capitalization

Increased by 9.61%

$321 million added in value

Trading Activity

$37.3 million total trading value

Highest annual trading value since 2019

Record-high number of trades in Fiji's stock market history

New Investors

Largest influx of new investors since the pandemic

There were total of 550 new investors in 2024

Market Performance

SPX Total Return Index: +7.41%

SPX Market Cap Weighted Price Index: +5.09%

Market Highlights

Number of Trades
3,526 trades

Volume Traded
19.82 million

Value Traded
$37.26 million

Market Capitalization
$3.66 billion

Market Cap Weighted Price Index
3,774.82

SPX Total Return Index
9,249.49

Equal Weighted Price Index
6,354.66

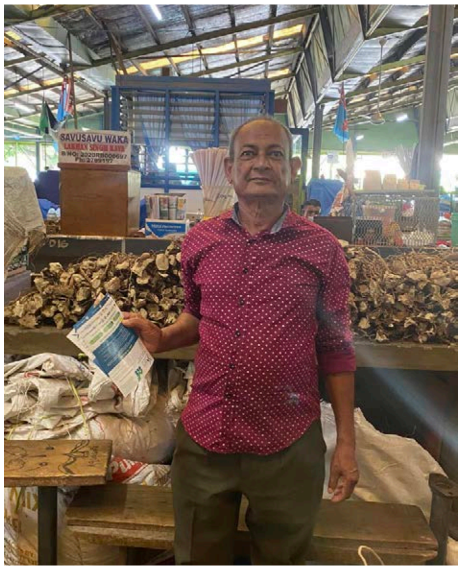
Equal Weighted Total Return Index
14,557.64

Number of Shareholders
21,045

Dividend Payout
$76.34 million

2024 SPX ANNUAL REPORT OPERATIONAL HIGHLIGHTS

Listing of SUN Insurance Company Limited



Launch of the 'Invest for Tomorrow' Investor Education and Market Awareness Drive, committed to empowering all segments of Fijian society

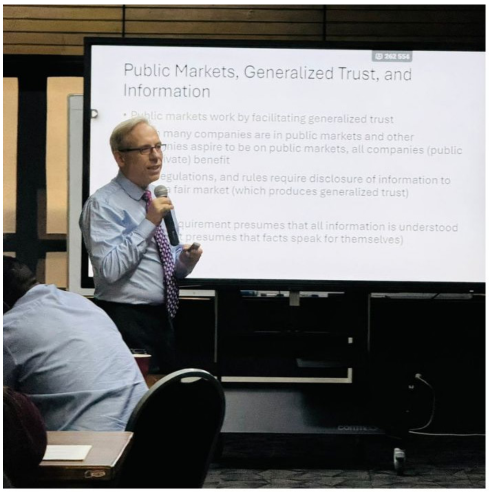
2024 SPX ANNUAL REPORT OPERATIONAL HIGHLIGHTS

The Appointment of the Chief Executive Officer

The 2024 Stakeholder Forum and Market Development Roadmap Dialogue

Participating in the 63rd Annual Meeting of the World Federation of Exchanges

Driving industry capacity through expert-led trainings



Hosted the first-ever Investor Relations Training in Fiji to improve engagement and disclosure by listed entities.

Joining Global We-FI Code Initiative by ADB to Empower Women Entrepreneurs

Launch of the Media Workshop Series to Train Journalist on Stock Market Reporting

SPX STAKEHOLDER RELATIONSHIP & ENGAGEMENT MATRIX

The SPX acknowledges that strong and transparent relationships with stakeholders are essential to the long-term health, resilience and sustainability of our capital market. Our stakeholder engagement framework is structured to facilitate open communication, promote mutual understanding and create enduring value for all stakeholder groups. This includes regulators, investors, listed and potential issuers, market intermediaries, technology partners, employees and the wider community.

We are committed to maintaining continuous engagement and fostering collaborative partnerships that support market integrity, enhance investor confidence and contribute to the sustainable development of the Fijian capital market.

Stakeholder	Engagement Modes	Key Areas of Engagement	Value Created / Impact	Engagement Frequency
Government of Fiji [Stakeholders include the Ministry of Finance, Strategic Planning, National Development & Statistics, other relevant government ministries, SOEs/commissions and the Fiji Revenue, and Customs Services (FRCS)]	Regulatory reporting, Strategic policy meetings, Policy submissions Industry consultations and committee representation	Capital market Development, Market related fiscal policies and other polices, National economic contribution, Regulatory compliance, Sustainable market development	Aligning capital market policies with national polices, presenting capital market as a platform to foster national development, fostering business confidence & market integrity, Policy support for new / existing products & listings, Global reputation as a stable market	Ongoing / Quarterly / Ad-hoc
The Reserve Bank of Fiji (RBF) the Capital Market Regulator	Regulatory reporting, Direct Meetings, Commission Participation, Industry Dialogues, Surveillance, Referrals, Broker Reporting, License Oversight	Regulatory Compliance, Capital Market Development, Fair Orderly Market Operation, Sustainable Growth of the Exchange, Market Surveillance	Fair, Orderly, Transparent Stock Market Operation, Strategic Market Development, Broker Industry Development	Ongoing / Quarterly / Ad-hoc
Investors (Local & Foreign)	Investor education programs, Stockbroker / SPX Representative Communication channels, Provision of periodic reports and data, Complaint resolution mechanism and Investor awareness roadshows	Access to diverse products, Market transparency, Responsible investing guidance and Investor protection	Alternative investment opportunities created, Deepening market participation, promoting long-term sustainable investing and expanding international investor base to aid foreign capital inflow	Continuous / Periodic
Listed Issuers	One-on-one meetings, circulars, workshops and trainings, forums and awareness sessions, reporting platforms, ESG reporting support and Investor Awareness Initiatives	Regulatory compliance including listing, trading and continuous listing, Access to new capital, Visibility and investor engagement	Capital raising opportunities, strengthened corporate governance, Enhanced global profile	Monthly / Quarterly / Event-driven
Potential Issuers	One-on-one advisory, regular discussions with Investment Advisors	Initial Public Offering (IPO) readiness and process clarity, Access to equity & debt markets capital raising	Pipeline development for market growth and diversifying market sectors and issuers	Quarterly / As needed

Stakeholder	Engagement Modes	Key Areas of Engagement	Value Created / Impact	Engagement Frequency
Stock Broker Firms	Compliance trainings, Joint awareness intatives, Infrastructure support forums, Trading system enhancements, AGM/ Annual report, Direct meetings, Circulars, On and off site audits, Awareness building sessions	Market access efficiency, effective service provision by brokers, market development, investor protection, Risk management standards, System upgrades and connectivity	Operational excellence, market development and expansion, fostering financial literacy and public awareness, Technology leadership and Strong risk culture	Monthly / Quarterly / Ad-hoc
Technology & Market Infrastructure Providers	Meetings, Testing, Technology Upgrades	Infrastructure reliability, safe secure and efficient systems, Innovation and digitalization	Real-time, secure market automated operations, digitalization and effigies	Ad-hoc /Periodic / Strategic
Employees	Talent development programs, Trainings, Evaluation Processes, Team Building Initiatives, Staff welfare	Career progression and learning, Internal innovation and promoting a culture of diversity and inclusion	High-performance culture, Talent retention and Institutional knowledge building	Continuous / Bi-annual Reviews
Regional & Global Exchange Partners	Cross-border initiatives, regional dialogues, World Federation of Exchanges Forum	Cross-border opportunities, Pacific Market Integration, Shared best practices, technical support	Global presence and partnerships, Regional economic integration	Bi-annual / Annual
Media & Analysts	Market updates, Media briefings, Media Workshops, Corporate Results announcements and Social media engagement	Information Availability, Meaningful and accurate coverage, Market transparency, Investor education and Reputation management	Informed Decision Making by Investors, Economic Opportunity awareness for the public, Fostering Financial Literacy, Strong media relations and enhanced market visibility	Continuous / Event-driven
Community & Society	Financial literacy programs and community visits, SPX Digital Platforms, Media Releases, trade exhibitions, roadshows, , Community initiatives, CSR projects	Market inclusivity, Financial Literacy, community development, and empowerment	Trust in SPX role in national development and Informed citizenry	Continuous / Project-based
External Associations	Meetings, Business Forums	Financial Literacy, Corporate Governance, ESG, Capital Market Development, Economic Development, Joint Advocacy, Technical collaboration	Cohesive and strategic outcome through collaboration	Continuous / Project-based

CHAIRPERSON'S REVIEW

Dear Stakeholders,

I am pleased to present the Chairperson's Report for the 2024 Annual Report of the South Pacific Stock Exchange (SPX). Our theme for this year, "Future in Focus," reflects our clear-eyed view of the path ahead. It is a declaration of our intent - to evolve, innovate, and enable sustainable value creation for our stakeholders, while staying grounded in the realities of our market.

The year 2024 marked a turning point for SPX. It was a year of progress, leadership renewal, and impactful decisions, laying the foundation for long-term transformation of our capital market. The SPX Group has remained profitable recording a net profit after tax of $223,536, with total revenue of $1,392,113, demonstrating resilience amidst the inherent challenges of a small but growing exchange.

Signs of Renewal in Market Performance

Market performance in 2024 pointed to a meaningful revival in investor confidence. The total trading value reached $37 million—our highest annual turnover since 2019. More importantly, we saw an encouraging uptick in new investor registrations, the highest since the pandemic, which signals the reawakening of interest in listed equity as a wealth-building tool.

This sentiment was further strengthened by the landmark listing of SUN Insurance—our first equity IPO in five years. Its success among both institutional and retail investors validated the appetite for new investment opportunities and underlined the stock market's role as a credible platform for long-term capital raising. The IPO not only brought a new company to the market—it brought renewed energy, visibility, and relevance to SPX.

Strategic Renewal and CEO Appointment

Another defining moment in 2024 was the appointment of a Chief Executive Officer, after a period of interim leadership. The new CEO, an experienced and forward-thinking capital markets professional, has brought fresh perspective and renewed momentum to the Exchange's leadership. Under his stewardship, we have begun taking decisive steps to reset our long-term vision, rebuild capabilities, and rebrand SPX as a dynamic, technology-enabled institution ready to serve the evolving needs of the Fijian economy.

Significant Regulatory and Market Infrastructure Developments

Central to our transformation agenda is the strategic review and deployment of a fully integrated trading and central securities depository (CSD) system. This upgrade is being pursued not only to enhance operational efficiency and reduce risks, but also to prepare SPX for future growth, cross-border connectivity, digitalization and product diversification.

Such infrastructure will support shorter settlement cycles, enhanced surveillance, digital onboarding of investors, and better integration with stockbrokers, all necessary steps for SPX to evolve into a more agile and accessible exchange.

We are equally focused on finalizing a comprehensive review of the SPX Listing Rules, with the objective of making public listings a viable option for a broader range of companies, including SMEs and family-owned businesses. The revised framework, scheduled for 2025, will adopt a progressive and enabling approach, while maintaining sound regulatory safeguards. The continuous listing rule revisions will strengthen enforcement actions and shareholder interests in a practical and balanced manner suitable for the Fijian market. This is essential as SPX looks to improve retail investor participation. The review process remains inclusive and consultative, with stakeholder feedback forming a key pillar of reform.

Building an Inclusive Market

Fiji's stock market today is predominantly institutional, with institutional investors accounting for 90–95% of holdings. While this base has anchored stability, it has somewhat contributed to limited liquidity and lower participation among the wider public.

This is where our growth story lies. Our long-term ambition is to build a more inclusive and participatory capital market, where retail investors play a larger role, and equity ownership is democratized across our society.

To achieve this, we are accelerating our investor awareness and education initiatives, particularly targeting regional areas and first-time investors. Our aim is to simplify the investment experience, address misconceptions, and showcase how stock market investment can be accessible and rewarding.

We believe this is a national opportunity to connect people to markets, savings to investment, and capital to productive enterprise.

"The year 2024 marked a turning point for SPX. It was a year of progress, leadership renewal, and impactful decisions, laying the foundation for long-term transformation of our capital market."

Navigating Economic Headwinds with Optimism

Despite operating in a low interest rate environment with abundant banking liquidity —conditions that naturally favor debt over equity — our belief in the long-term relevance of the stock market remains firm. We are working towards ensuring that equity capital raising becomes a viable option for a broader range of Fijian businesses, particularly those seeking sustainable, long-term growth finance and financial flexibility.

The Government's recent focus on fiscal consolidation and macroeconomic strengthening is encouraging, and we remain confident that these policies will provide a more stable and predictable environment for capital market growth.

Our listed companies continue to perform strongly, delivering earnings and dividends that reinforce the value proposition of listed equity. This performance strengthens investor trust and gives us confidence in the future of our market.

SPX and the National Development Agenda

Our role in economic development is clearly reinforced in the Fiji National Development Plan 2025-2029 and Vision 2050, which recognizes the capital market as a key enabler of private sector growth, financial sector diversification, and financial inclusion.

We take particular note of the Plan's objectives to facilitate capital market development and digital financial services, expand access to finance for SMEs, strengthen institutional governance and compliance frameworks and evaluate and rationalize the presence of SOEs in sectors that could be operated more efficiently by the private sector.

SPX is well positioned to support these objectives and is aligning its strategy accordingly. The government's vision to modernize legislation and reform governance frameworks provides a timely opportunity for SPX to contribute to a more resilient and inclusive financial sector, anchored in global best practices.

Growing Together with Our Stockbrokers

We also recognize that our brokers are central to the success of SPX. They are the market's interface with investors, the facilitators of every trade, and the first touchpoint for market education.

To that end, we have initiated efforts to support brokers with lead generation, marketing funding, and access to system improvements that will enhance their service delivery. The upcoming systems upgrade will prioritize broker connectivity and automation, helping them reduce costs, improve client experiences, and expand reach.

We are committed to developing a stronger, more commercially sustainable stockbroking industry, and we look forward to deepening our partnerships in this area.

Stakeholder Focus

At the heart of all these efforts lies our unwavering commitment to stakeholder value creation. We recognize that our stakeholders - investors, issuers, stockbrokers, regulators, government, and the Fijian public, each have distinct needs and expectations.

We remain committed to working closely with the Government to ensure the continuation of pro-capital market policies, while also advocating for policy and fiscal measures that enhance the value proposition for key stakeholders, including listed companies and investors - and support broader participation and growth within the capital market.

Our goal is to create a capital market ecosystem that delivers long-term, sustainable value for each stakeholder group, be it by providing returns, enabling growth capital, offering modern infrastructure, or upholding market confidence and fairness.

We will continue to enhance our engagement channels, service delivery, and responsiveness, ensuring we remain a relevant, high-integrity institution that evolves with the needs of its ecosystem.

Regional Integration and Cross-Market Synergies

While our focus remains on building a stronger domestic market, we are equally aware that the future of capital markets in the Pacific will be shaped by regional integration and cross-border collaboration.

In that regard, we are in the early stages of exploring closer alignment and collaboration with PNGX, our counterpart in Papua New Guinea. The long-term vision is to identify synergies, harmonize market infrastructure where possible, and move toward operating an efficient, interoperable market structure across the Pacific.

Such regional connectivity could also allow both markets to collectively position themselves to attract greater institutional capital flows, both from within the region and globally, enabling scale, visibility, and opportunity for our listed companies and investors alike.

Outlook

As we look to the future, we do so with optimism, responsibility, and purpose. Our market may still be developing, but the building blocks are shaping well — through leadership, technology, investor outreach, regulatory reform, and stakeholder collaboration.

The strong financial performance of SPX-listed companies in recent years—both in terms of earnings and dividends—has reinforced the value proposition of listed equity investment. These companies have demonstrated resilience, prudent management, and sustained value delivery, all of which build the credibility of our market.

The Board remains committed to upholding the highest standards of corporate governance, transparency, and accountability. We also remain committed to building internal capacity, developing talent, and fostering a values-driven culture that supports innovation and high performance across the organization.

Appreciations

I extend my sincere appreciation to my fellow Board members for their continued guidance, commitment, and stewardship.

We welcome Mr. Epeli Vakatawa to the Board as a nominee of FHL Stockbrokers, and thank Ms. Rowena Fong for her years of dedicated service to SPX, concluding her directorship in 2024.

To the management and staff of SPX, thank you for your dedication, professionalism, and belief in the mission of the Exchange.

We extend our sincere appreciation to the Governor and team at the Reserve Bank of Fiji, our regulator, for the collaborative engagement and shared commitment to building a vibrant, inclusive, and well-regulated capital market that supports Fiji's broader economic aspirations.

We are very grateful to the Minister of Finance, the Assistant Minister, the Permanent Secretary, Ministry officials, and the Government of Fiji for its ongoing financial and policy support. As a developing exchange, SPX relies on this support to implement initiatives that are essential to long-term market development.

We thank all our stakeholders, investors, issuers, stockbrokers, and partners for their trust and support.

Together, we will shape a capital market that truly serves the people of Fiji, supports enterprise, and integrates with the broader Pacific region in accordance with our National Development Agenda.

Nitin Gandhi
Chairperson

CHIEF EXECUTIVE OFFICER'S REVIEW

Future in Focus

I had the privilege of joining SPX in June 2024, at a pivotal juncture as the organization embarked on its next phase of growth—positioning itself not only as Fiji's national exchange but also as a capital market platform for the Pacific region. This transition has required a deliberate focus on strengthening our foundation across multiple fronts, including technology, regulation, governance, human capital, operational processes, stakeholder engagement, and long-term strategy. While the path ahead is ambitious, I am pleased to share that 2024 marked a year of meaningful early progress toward this broader vision.

A Year of Encouraging Market Performance

The performance of the Fijian stock market in 2024 was encouraging across multiple indicators. SPX Total Return Index, which tracks the capital gain and dividend return of our 20 listed entities, recorded a gain of 7.41%, while the SPX Market Cap Weighted Price Index 5.09%. The market capitalization increased by $321 million and 9.61% compared to 2023.

The total annual trading value reached $37 million—the highest since 2019. With 3,526 trades executed during the year, SPX recorded its highest-ever number of trades, alongside the strongest annual inflow of new investors since the pandemic. While the number of trades remains modest compared to peer exchanges, we are hopeful that the positive trends will continue.

A landmark achievement in 2024 was the successful listing of SUN Insurance, our first equity IPO since 2019. The positive investor response demonstrated clear appetite for new listings and has already helped catalyze a healthy pipeline of IPOs expected in 2025/26. Equally impressive was the $76 million in dividends declared by listed companies, the highest ever annual dividend payout in our market's history, with 16 of the 20 listed companies returning value to shareholders via dividend payments.

Financial Performance and Operating Landscape

The SPX Group remained profitable in 2024, with audited results reflecting a net profit after tax of $223,536 at the Group level and total revenue of $1,392,113. Achieving profitability in an environment where traditional stock exchange revenue streams, such as trading-related income remain significantly depleted, is a reflection of the Group's ability to consolidate income from additional market related services, and importantly, the continued support of the Government through its capital market development grant. This partnership remains essential as SPX invests in building the market's long-term capacity, infrastructure, and inclusiveness.

Registry services provided by Central Share Registry Limited (CSRL) continued to be the Group's largest source of revenue, while listing fees remained the primary contributor from SPX core exchange operations. Our cost base reflects the fixed and ongoing obligations of operating a licensed stock exchange. These include maintaining robust regulatory oversight, technological infrastructure, skilled personnel, and stakeholder services — requirements that persist irrespective of trading volumes. In 2024, total operating expenditure increased by approximately 10%, largely driven by strategic investments in people, systems, and capacity-building initiatives essential for future growth.

Market Reform

During the year, SPX Group has focused on delivering concrete outcomes across our strategic focus areas.

"The listing rule update and the core system upgrade represent a fundamental shift in how our market operates, setting the stage for a more modern, inclusive, and scalable capital market."

Our investor education and outreach drive, launched during quarter 4, is beginning to gain traction. These efforts aim to demystify investing, especially for first-time and everyday Fijians, with the goal of increasing retail participation and market liquidity. Increasing this base of 'individual investors' is essential to driving trading activity, liquidity and creating efficient supply and demand forces.

We recognize that stockbrokers are essential partners in capital market development, serving as the primary interface with our investor base. In 2024, we engaged more closely with existing firms to support capacity building and provide targeted awareness and marketing support. However, with only three licensed brokers currently in operation, the industry lacks the depth needed to support the level of growth we envision. As a long-term solution, we have initiated groundwork to facilitate the entry of a new stockbroking firm—a development that has the potential to be truly transformational for the future of the Fijian stock market.

Following the reactivation of the IPO market, we initiated a comprehensive review of the SPX Listing Rules with the goal of broadening issuer participation, particularly from SMEs and growth-stage companies. Alongside this, we have prioritized maximizing the use of existing equity and debt platforms while also exploring frameworks for new instruments such as Real Estate Investment Trusts (REITs), thematic bonds, and unsecured corporate debt. A listing rule review is one of the most significant regulatory undertakings for any exchange, and we are optimistic about making meaningful progress toward implementing a new framework by 2025.

In parallel, a full operational assessment has led to the decision to procure a fully integrated trading and central securities depository (CSD) system. This transformational infrastructure project, now in its planning phase, will enable greater automation, improve post-trade processes, enhance digital access, and lay the groundwork for regional connectivity.

Together, these two structural reforms—the listing rule update and the core system upgrade—represent a fundamental shift in how our market operates, setting the stage for a more modern, inclusive, and scalable capital market.

Enhancing Internal Governance and Capabilities

Significant progress was also made on the internal front. We reviewed our governance framework at both Board and operational levels, aligning our policies with international best practices.

A refreshed organizational structure was introduced to clearly delineate commercial and regulatory functions, aligning SPX with the operating principles of modern exchanges. Key hires were made in finance and awareness, and a remuneration review was completed to reflect market standards and support staff retention. A performance-based culture has been embedded, supported by individual development plans for all employees.

As a knowledge-driven institution operating in a niche industry, talent retention and growth are central to our long-term success.

Subsidiaries and Business Sustainability

Within the SPX Group, a key focus is ensuring that both CSRL and SPXT evolve into self-sustaining and operationally independent entities. To support this objective, a revised CSRL fee structure will take effect from 2025. This adjustment, made after many years, is necessary to strengthen the long-term sustainability of registry services and maintain the quality and reliability expected of a core market infrastructure provider.

Efforts have also commenced to expand CSRL's services to traditional shareholder institutions, such as provincial companies and councils. This initiative goes beyond commercial objectives, offering an opportunity to positively support the governance and development of traditional and regionally significant institutions.

The future introduction of a central securities depository (CSD) will further reinforce CSRL's role as a modern, scalable registry platform for both the domestic and wider Pacific markets.

Regional Vision and Market Integration

In 2024, SPX revived our relations with peers in the exchange industry in the international arena. In 2024, we reconnected with the World Federation of Exchanges, the global industry body for exchanges and clearing houses, having received an invitation to

CHIEF EXECUTIVE OFFICER'S REVIEW

participate in the annual meeting for the first time in many years. This renewed relationship enhances SPX access to global knowledge, networks, and peer collaboration and SPX intends to achieve WFE Affiliate Member status.

In the Pacific region, we have made progressive steps towards strengthening our relationship with the PNGX, the stock market operator in Papua New Guinea, with the objective of capital market integration in the Pacific. This is with a vision to establish technological, regulatory and operational linkages that will allow investing and capital raising across our markets and other pacific island nations, with a vision to create a capital market that works and provides services to the entire Pacific. This is a model that are proven to be successful in other regions including in West Africa and the Caribbean.

To this end, SPX and PNGX in 2025 will commence the process of jointly procuring a trading system and potentially a CSD, which would place both exchanges on the same platform – a significant step towards regional integration.

Stakeholder Engagement and National Alignment

Our stakeholder engagement strategy was reenergized in 2024. The SPX Stakeholder Forum in August served as an initial platform to reconnect with our ecosystem and chart a shared path forward.

We have deepened engagement with government ministries, regulators, listed entities, stockbrokers, corporate finance advisors, other market participants, development partners and other stakeholders – the Stakeholder Engagement Matrix, which has been included as a new addition in this year's annual report, can be referend for more perspective.

We are proud to align our strategic initiatives with the Government of Fiji's National Development Plan and Vision 2050 and we continue to advocate for market-enabling policy and fiscal measures to enhance the capital market's value proposition.

Looking Ahead

The transformation of SPX is a process of steady and deliberate change. While our journey is ongoing, the direction is clear—and it is forward. We are moving toward a more modern, inclusive, and resilient market, underpinned by meaningful reform, stronger systems, deeper engagement, and strategic alignment with national priorities. At the same time, we are laying the groundwork for deeper regional integration, with the vision of positioning SPX as a capital market platform that not only serves Fiji but also connects and creates value across the Pacific. The foundation laid in 2024 gives us confidence that we are on the right path toward a stronger, more connected capital market ecosystem.

Gratitude

I wish to thank the Chairperson and the Board of Directors for their strategic oversight and support during this year of transition. I acknowledge the executive leadership provided by Director Gyanesh Rueben and Acting CEO Rasha Ali prior to my appointment.

On behalf of the management, I wish to place on record our sincere appreciation to Ministry of Finance, Reserve Bank of Fiji, investors, listed entities, stockbrokers, corporate finance advisors, the media and other stakeholders for their co-operation and support.

To the dedicated team at SPX - you have embraced change with resilience and purpose. It is a privilege to lead this organization as we enter an exciting new chapter.

Sheraj Obeyesekere
Chief Executive Officer

"We are moving toward a more modern, inclusive, and resilient market, underpinned by meaningful reform, stronger systems, deeper engagement, and strategic alignment with national priorities."

BOARD OF DIRECTORS

Mr Nitin Gandhi
(Chairperson)

Chairperson HR & Governance Committee, Listing & Compliance Committee and Member Audit & Risk Sub-Committee.

Mr. Nitin Gandhi is a Chartered Accountant, a former Managing Partner of PricewaterhouseCoopers, Fiji and Oceania, a licensed Tax Agent, Investment Advisor, and an Accredited Mediator. With over 38 years of professional experience in audit, tax and advisory, Nitin has worked in various sectors of the economy including public and private sectors. His advisory and consulting experience includes tax compliance, corporate restructuring, investment guidance, feasibility studies, project assessments, due diligence and acquisitions and mergers. Mr. Gandhi has also assisted the Government of Fiji in the review of policies to improve Fiji's economic and social environment.

Mr. Nitin also currently serves on the board of Fiji Revenue and Customs Authority.

Mr Saiyad Hussain
(Deputy Chairperson)

Chairperson Audit & Risk Sub-Committee and Member HR & Governance Committee.

Mr. Hussain is the General Manager Finance and Administration of the Fiji Development Bank. Mr Hussain is a Chartered Accountant by profession and is also a member of the Australian Institute of Company Directors and a Member of the Fiji Institute of Bankers. Mr. Hussain has a Postgraduate Diploma in Banking and Financial Management and also holds a Bachelor of Arts Degree in Accounting and Financial Management, Economics and Public Administration and Management from the University of the South Pacific.

Ms. Rowena Fong

Member Audit & Risk Sub-Committee, HR & Governance Committee, Listing and Compliance Committee.

Ms. Rowena Fong, General Manager of Fiji Investment Corporation Limited, has over 20 years of experience in the capital markets industry. She holds a Master of Business Administration and a Bachelor of Arts from the University of the South Pacific, as well as a Graduate Certificate in Applied Finance & Investment from FINSIA. She is a member of the Australian Institute of Company Directors and currently serves as the Chairperson of FHL Stockbrokers Limited.

Concluded directorship in August 2024

BOARD OF DIRECTORS

Mr Gyanesh Rueben

Member Audit & Risk Sub-Committee and HR & Governance Committee.

Mr. Rueben is the Head of Investments at BSP Life (Fiji) Limited, with over 17 years of experience in Accounting & Financial Management, Risk, Governance, Investments, and Portfolio Management. He previously served as the Head of Finance & Operations at Unit Trust of Fiji (Management) Limited. Mr. Rueben holds a Master's in Business Administration, Post Graduate Diploma, and Degree in Commerce & Financial Management from the University of the South Pacific and a Post Graduate Certificate in Applied Finance from Kaplan Professional.

Mr Salvin Nand
(Independent Director)

Member HR & Governance Committee and Listing & Compliance Committee.

A seasoned legal practitioner, Mr. Nand brings over 15 years of experience in legal practice, academia, and corporate governance. He is admitted as a Barrister and Notary Public in Fiji and has appeared before all levels of the judiciary. His areas of interest include Intellectual Property Law, Competition Policy, and Securities Exchange Regulations, with a focus on insider trading compliance and market conduct standards.

He is the principal of S Nand Lawyers in Lautoka. Alongside his legal work, Mr. Nand has spent over a decade in academia, contributing to teaching and research. He also serves as co-editor of the Asia-Pacific Journal of Education, Business, and Society, and has published various research articles and chapters in books.

He holds a Master of Laws degree from the Victoria University of Wellington in New Zealand and a Master of Laws in Intellectual Property Laws from the Queensland University of Technology in Australia.

Mr David Lawrence

Member HR & Governance Committee and Listing & Compliance Committee.

Mr. David Lawrence, Chairman of PNGX Group and director of the South Pacific Stock Exchange, has over 30 years of experience in market development, operations, supervision, and governance. He is also a director of Pacific Capital Markets Development, Catalyst Group, and Speech Pathology Australia. Mr. Lawrence has consulted on financial markets in China, Papua New Guinea, and Australia. He previously held senior roles in market supervision and business development at ASX and was Chief Operating Officer of the Sydney Stock Exchange. He was President of the Australian Compliance Institute for eight years and is currently based in Sydney.

Mr Epeli Vakatawa

Member HR & Governance Committee.

Mr. Epeli Vakatawa is a dedicated professional with nine years of service at FHL Fund Management Ltd. He is a trusted expert in investment literacy, earning and maintaining his Managed Investment Scheme (MIS) and Broker/Dealer license from the Reserve Bank of Fiji. His expertise in the capital markets, including advisory roles in units and listed securities on the SPX, reflects his commitment to promoting financial growth in Fiji. His deep understanding of financial products, coupled with his strong customer interaction skills, allows him to deliver tailored investment solutions. He brings valuable marketing expertise, supporting SPX reputation and contributing to strategic media relations.

Commenced directorship in August 2024

EXECUTIVE TEAM

SHERAJ OBEYESEKERE
Chief Executive Officer

PRASTIKA PAYAL
Company Secretary and Manager Finance & Administration

JOANA RARASEA
Team Lead - Depository and Corporate Assignments

SHYAMA VERMA
Team Lead - Market Operations

LIKU DABEA
Team Lead - Finance & Administration

JESE WAQANABITU
Senior Awareness & Regulatory Support Officer

BERENADO KELEKELE
Senior Registry Officer

CORPORATE GOVERNANCE DISCLOSURES

CORPORATE GOVERNANCE DISCLOSURES

NAME OF THE COMPANY: South Pacific Stock Exchange Pte Limited

FOR THE FINANCIAL YEAR ENDED ON: 31st December 2024

Introduction

The Board of Directors of South Pacific Stock Exchange Pte Limited (SPX) is committed to upholding the highest standards of corporate governance, believing that robust governance practices are critical for long-term sustainability and shareholder value. In alignment with global best practices and evolving corporate governance standards, SPX continuously enhances its governance framework to ensure transparency, accountability, and ethical behaviour across all levels of operation. This report outlines the company's governance practices and highlights our commitment to responsible business conduct in the interests of all stakeholders. Our governance approach is rooted in clear, structured processes that not only comply with local legal requirements but also incorporate global trends in corporate governance. SPX integrated approach supports a solid foundation for growth, risk management and responsible decision-making, ensuring that we meet the expectations of our investors, regulators and the broader financial community.

PRINCIPLE 1

ESTABLISH CLEAR RESPONSIBILITIES FOR BOARD OVERSIGHT

Separation of Duties

SPX maintains a strong governance framework that clearly separates the roles and responsibilities at the Board, management and committees to ensure effective oversight. This distinction reduces conflicts of interest and enhances operational efficiency. Detailed Charters for the Group Boards and its Committees outline the roles, ensuring accountability and clear lines of authority.

Board Charter

The Board operates under a formal Charter that clearly defines its governance responsibilities, which include overseeing strategic direction, risk management, financial performance and ensuring ethical governance practices. The Board's responsibilities also encompass safeguarding shareholders' interests, ensuring compliance with all regulatory requirements and fostering a culture of integrity and transparency within the SPX Group. These efforts are aligned with the principles outlined in global corporate governance reports, which emphasize the need for Boards to act in the long-term interests of shareholders.

PRINCIPLE 2

CONSTITUTE AN EFFECTIVE BOARD

Board Composition

The SPX maintains a balanced Board with a minimum of one-third Independent Directors. As at 31st December 2024, the SPX Board includes six Directors, two of whom are independent, ensuring diversity of thought, perspective and judgment. The composition of the Board ensures that decisions are made with objectivity, backed by a wide range of skills, expertise and experience, particularly in key areas such as financial oversight, regulatory compliance and market development.

Gender Diversity

SPX is committed to fostering diversity within its leadership structures, with a specific focus on gender equality. This aligns with global governance trends, which increasingly recognize the importance of gender diversity in enhancing decision-making, fostering innovation, and improving corporate performance.

HR & Governance Committee

SPX HR & Governance Committee is pivotal in overseeing the recruitment, retention and succession planning of key Management and Directors. The Committee ensures that all appointments are made based on merit and aligned with SPX strategic goals, ensuring a pipeline of leadership that reflects both operational needs and governance expectations.

Board Evaluation

The effectiveness of the Board is regularly assessed through an annual evaluation process, which includes self-assessments and feedback from stakeholders. This process helps identify areas for improvement and ensures that the Board operates efficiently and effectively, maintaining high standards of governance. Regular evaluations align with global best practices, which emphasize continuous improvement in Board performance.

Directors Training

Directors are required to understand SPX operations and undergo training and education to perform their duties effectively. This includes attending presentations on governance changes, legal and regulatory frameworks, technical and professional development courses and industry seminars. New Directors receive an appointment letter and a Board induction pack, including Articles of Association, Board and Committee Charters, SPX Listing and Business Rules, Companies Act 2015 regulations, and relevant SPX policies and procedures.

Board Committees

The Board delegates strategy implementation to Management, creating committees to streamline responsibilities and make recommendations. Each committee has a formal Charter outlining its composition, role, function, responsibilities and administration. The current committees include HR & Governance Committee, Listing and Compliance Committee and Audit and Finance Committee. These committees are responsible for specific recommendations to the Board.

PRINCIPLE 3
APPOINTMENT OF CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR

Chief Executive Officer (CEO)

SPX CEO is appointed by the Board for a renewable three-year term, based on performance and mutual agreement. The appointment process follows a robust succession planning framework and is supported by rigorous assessments to ensure that the CEO is well-equipped to lead the company in alignment with its strategic goals. A comprehensive succession plan is in place to ensure continuity in leadership and management.

PRINCIPLE 4
APPOINTMENT OF A BOARD AND COMPANY SECRETARY

Company Secretary

The Board appoints a qualified Company Secretary who plays a key role in ensuring the Board operates effectively and in accordance with corporate governance principles. The Company Secretary provides guidance on governance matters, supports the Board in fulfilling its responsibilities, and ensures compliance with relevant legal and regulatory requirements. This role is critical in maintaining governance standards and facilitating effective communication between the Board, shareholders, and stakeholders.

PRINCIPLE 5
TIMELY AND BALANCED DISCLOSURES

Annual Reports

SPX Annual Report provides shareholders with detailed information on the company's financial performance, corporate governance practices, and strategic initiatives. This report is in compliance with the Companies Act 2015 and adheres to global reporting standards, ensuring transparency and accountability in all areas. The report is available both in printed and electronic formats for accessibility.

Payments to Directors and Senior Management

The Governance Committee oversees compensation, succession planning, and hiring of SPX Group employees. Shareholders must approve Directors' remuneration modifications at Annual General Meetings. SPX Audited Financial Statements include key management personnel compensation information.

Continuous Disclosure

The SPX adheres to RBF laws and the Companies Act 2015 to ensure timely and balanced disclosure to stakeholders. The website offers real-time market activity reports, indices, and statistics, as well as weekly trading and news flash reports, press statements, monthly, quarterly and yearly reports on stock market and development activities.

CORPORATE GOVERNANCE DISCLOSURES

PRINCIPLE 6
PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING

Code of Conduct
The SPX Group values ethical standards in business dealings, stakeholder responsibilities, reporting unethical behaviour and community commitment. To achieve this, the Board adopted a Code of Conduct for Directors and Employees, along with the Corporate Mission, Objectives, and Core Values Statement, which sets guidelines for daily operations within the Group. The Code ensures that all SPX stakeholders act with integrity and accountability, in line with corporate governance principles that emphasize ethical leadership and corporate responsibility.

PRINCIPLE 7
REGISTER OF INTERESTS

Conflict of Interest and Related Party Transactions
The SPX Group maintains a Group Conflict of Interest and Related Party Transactions register for Directors and Employees, updated whenever a conflict or related party transaction arises. The Group has adopted policies on related party and conflict of interest transactions, outlining procedures for determining and evaluating them. The Board must receive information from Directors to evaluate their independence before appointing them as a Director, considering factors like not being part of the executive team or having substantial shareholder relationships. Board meetings' minutes reflect declarations of conflicts of interest and their management.

PRINCIPLE 8
RESPECT THE RIGHTS OF SHAREHOLDERS

Communication with Shareholders
The SPX Articles of Association outline shareholders' rights, and with only eight shareholders, the SPX Board and Management can address individual needs promptly. Annual General Meetings (AGMs) are held annually to discuss performance, approve matters like accounts finalization, dividend declarations, board composition changes, and remuneration. Shareholders can ask questions and receive updates on the company's performance. An Annual Report is printed annually and available electronically via the SPX website. The SPX adheres to Companies Act 2015 disclosure requirements and strives for best practices.

Website
The SPX website offers a comprehensive platform for investors, shareholders, listed entities, potential issuers, Stockbrokers, media, and the general public. It offers interactive services, including share price and market indices charting, enhanced company search options, optimized for smart mobile devices, integration with social media platforms, and an upgraded Market Announcements Platform.

Grievance Redressal Mechanisms
The SPX Office handles grievances and complaints through the SPX Complaints Management Framework, while the website provides a convenient platform for filing complaints.

Shareholder Complaints
No complaints have been received by the SPX Group during the 2024 financial year.

Corporate Sustainability
The SPX Group manages its sustainability exposures through its Risk Management Program, adhering to performance standards, conducting due diligence, risk assessments, and reporting incidents and grievances as per internal policies.

PRINCIPLE 9
ACCOUNTABILITY AND AUDIT

Internal Audit
The internal audit function of the SPX Group ensures compliance with legal frameworks and ensures business operations align with policies and procedures. It is a vital pillar of good governance, providing stakeholders with an independent view of the organization's risk and control environment.

External Audit
The SPX Group undergoes annual audits by an independent external auditor, adhering to IFRS standards, and has policies in place to ensure best practices in business activities. The SPX Audit and Finance Committee oversees the external auditor's work.

Rotation of External Auditor
To maintain auditor independence, SPX rotates its external auditor every three to five years, in line with global best practices. This practice ensures that fresh perspectives are brought to the audit process and enhances the objectivity of financial reporting.

Audit Committee
The Board has an Audit & Risk Sub Committee to oversee the financial reporting, external auditors' performance, internal control, internal audit function, and risk management policies. The Committee ensures senior management takes corrective action to address control weaknesses, non-compliance with policies, laws, or other issues identified by external auditors.

PRINCIPLE 10
RISK MANAGEMENT

Risk Management Framework
Risk management involves identifying, evaluating, and prioritizing risks to minimize their impact or maximize opportunities. The objective is to prevent uncertainty from deviating from business goals. The SPX Board and CEO are responsible for implementing risk management measures, while all staff members practice sound practices. The Board determines the Group's risk appetite and tolerance, which are used in risk identification, analysis, and evaluation. The framework is reviewed annually or as needed by the Board or Committee.

Whistle Blower Policy
SPX promotes a culture of transparency and integrity through its Whistleblower Policy. This policy allows employees, stakeholders and third parties to report unethical practices, fraud, or other misconduct in a safe and confidential manner. The company is committed to addressing any concerns raised through this policy promptly and effectively.

Policies and Procedures
The SPX Group's risk management policies aim to ensure a secure workplace for all employees and effectively manage all associated risks in their roles. These policies are implemented across most departments and functions to minimize potential risks for both employees and their departments.

Business Continuity Plan (BCP)
SPX Business Continuity Planning (BCP) is a strategy used to ensure the continued operation of the SPX Group in the event of major disasters like fires or pandemics.

Disaster Recovery Plan (DRP)
The Disaster Recovery Plan (DRP) is an annual process for organizations to prepare for emergencies and disasters. It includes identifying and assessing disaster risks, identifying critical programs, files, and resources, specifying off-site storage and backup procedures, and regularly testing the DRP process.

Succession Plan
The SPX Group has a robust succession planning framework in place, which ensures that key leadership positions are filled with qualified candidates. The Board continuously evaluates the succession plan to ensure smooth leadership transitions and continuity in the company's operations.

By aligning with global corporate governance best practices, SPX remains committed to maintaining the highest standards of governance, ensuring the long-term success of the SPX Group while safeguarding the interests of all stakeholders.

MARKET REPORT

2024 MARKET HIGHLIGHTS

Performance of the Fijian Stock Market

The South Pacific Stock Exchange (SPX) recorded a strong performance in 2024, with market capitalization growing by 9.61% to $3.66 billion. This growth reflected increased investor demand, underpinned by rising dividend payouts, capital gains, and improved financial performances of listed entities.

The SPX Total Return Index (STRI) rose by 7.41%, a testament to the market's strong returns combining price appreciation and dividend yields.

Trading Activity [2024 vs 2023]

The number of trades rose by 22.39% to 3,526, while the traded volume soared by an impressive 332.14% to 19.82 million shares; an all time high for the Fijian stock market.

The total traded value increased by 394.53% to $37.26 million, demonstrating heightened investor engagement and market liquidity; this marks the highest annual trading value since 2019.

Weekly average new order flows climbed to $1.11 million, a 320.07% rise from 2023, reflecting increased market activity.

Indices Performance

The Market Cap Weighted Price Index (MCWPI) grew by 5.09%, reflecting price-driven gains. The Equal Weighted Total Return Index (EWTRI) rose by 12.13%, indicating broader participation across all listed stocks without skewness from heavyweight entities.

Dividend Performance

As dividends continue to play a pivotal role in investor returns, we recorded 16 out of the 20 listed entities declaring dividends during the year. Total dividends paid in 2024 amounted to $76.34 million, a 15.92% increase from 2023. Dividend Reinvestment Plans (DRPs) by entities like Pleass Global Limited (PBP) and Kontiki Finance Limited (KFL) attracted significant participation, with $1.39 million reinvested.

Sectoral Developments and New Listings

The listing of SUN Insurance Company Limited (SUN) was a landmark event, contributing to an incremental rise in market capitalization of $126 million and attracting 375 new investors via its Initial Public Offering (IPO).

Investor Dynamics and Preferences

The market witnessed a rise in investor participation, with 550 new investors entering in 2024, a 242% increase from 2023 and the highest figure since 2019.

Key trends included:

Demographic Shifts: Young investors (aged 26-35) were prominent among new account openings, signalling growing awareness of long-term wealth creation through equities.

Geographic Expansion: Increased participation was noted from Western and Northern divisions.

Investor Type: Individuals comprised 82% of new investors, with private-sector employees leading the charge.

Overall Trading Pattern

On an aggregate basis and considering all ordinary trades as well as the one-off transactions for the year 2024, the number of transactions, volume and value traded recorded an increase in comparison to the 2023 period. Statistically, the number of trades for 2024 stood at 3,526 (+22.39%) with a total volume traded of 19,819,803 shares (+332.14%) accumulating a total consideration value of $37,263,898 (+394.53%).

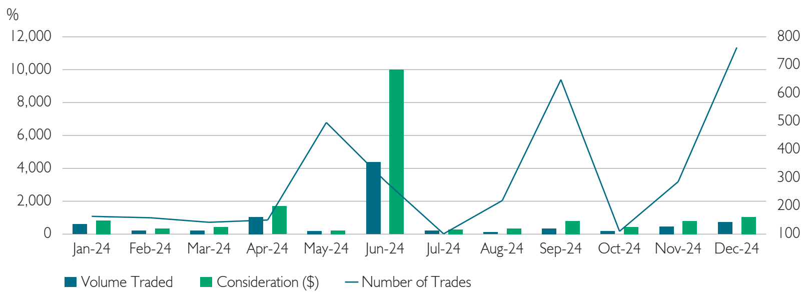
The key market indicators including and excluding one-off transactions recorded in 2024 in comparison to 2023 period is tabulated below:

	Includes One-Off Transactions			Excludes One-Off Transactions		
Particulars	2024	2023	% Change	2024	2023	% Change
Number of Trades	3,526	2,881	+22.39	3,524	2,878	+22.45
Volume Traded	19,819,803	4,586,430	+332.14	8,624,278	4,156,430	+107.49
Value Traded ($)	37,263,898	7,535,267	+394.53	17,207,323	6,701,867	+156.75

New Order Flows

- The average weekly new order flow for 2024 recorded on the e-trading platform stood at $1,110,479, an increase of 320.07% when compared to 2023, this is in line with the uptick in aggregated 2024 trading statistics. The order book as at year end reported 73.81% of sell orders as opposed to 26.19% of buy orders.
- The average bid to offer ratio over a 12-month period stood at 1:20 in 2024 compared to 1:21 in 2023, hinting two things primarily, there is no shortage situation in the market (offers >bids) and the overall supply situations has improved from 1:33 (FY 2022) and 1:21 (FY 2023). The key market indicators including and excluding one-off transactions recorded in 2024 in comparison to 2023 period is tabulated below:

TRADING STATISTICS OVER 12 MONTHS (EXCLUDING ONE-OFF TRANSACTIONS)



2024 MARKET HIGHLIGHTS

Trade by Security

- Analyzing the market statistics generated by each listed entity in 2024, Port Denarau Marina Limited (PDM) shares dominated the aggregate volume and value traded contributing to 55.76% and 52.55% respectively of the overall statistics. The main contributing factor to the high volume and value traded in PDM share is execution of a negotiated deal transaction.
- In terms of number of trades, FHL stood as the most active stock. FHL accounted for 69.20% of the total number of trades in 2024. These number of trades for FHL stood approximately 13 times higher than the second most active security and were underpinned by FHL's market-based dividend re-investment option for shareholders, which accounted for 58.00% of the aggregate number of trades in 2024.
- In terms of volume traded to issued securities ratio, an increase was recorded; whereby, the statistics for 2024 stood at 1.29% for the year 2024 in comparison to 0.33% noted in 2023.

The trade analysis per security for 2024 is tabulated below:

Security	Share Price as at 31/12/24 ($)	Number of Trades	Volume Traded	Value Traded ($)	Issued Securities	Volume Traded to Issued Securities Ratio	Market Capitalization ($)
APP	3.00	14	8,136	24,578	8,000,000	0.10%	24,000,000
ATH	2.00	172	3,676,500	8,049,264	478,590,099	0.77%	957,180,198
CFL	6.45	8	1,438	9,482	3,558,000	0.04%	22,949,100
FBL	3.65	5	6,458	23,510	2,385,413	0.27%	8,706,757
FIL	18.99	89	58,478	1,005,968	8,607,742	0.68%	163,461,021
FMF	1.70	42	964,867	1,716,862	150,000,000	0.64%	255,000,000
FTV	1.60	11	1,940	3,704	10,300,000	0.02%	16,480,000
KFL	1.04	152	854,880	906,471	105,076,966	0.81%	109,280,045
KGF	1.50	15	62,643	75,208	11,110,496	0.56%	16,665,744
PBP	7.94	47	14,694	94,816	7,159,700	0.21%	56,848,018
PDM	2.18	95	11,051,223	19,582,065	40,000,000	27.63%	87,200,000
PGI	1.08	0	0	0	7,619,234	0.00%	8,228,773
RBG	2.95	108	1,045,205	2,965,589	150,000,000	0.70%	442,500,000
RCF	9.60	40	6,354	60,949	6,000,000	0.11%	57,600,000
SUN	2.12	188	265,357	514,055	120,000,000	0.22%	254,400,000
TTS	20.26	10	2,672	54,009	14,032,202	0.02%	284,292,413
VBH	6.00	3	42,570	255,420	2,137,403	1.99%	12,824,418
VIL	4.30	52	44,670	181,549	103,769,425	0.04%	446,208,528
FHL	1.10	2,440	1,709,488	1,674,307	304,646,500	0.56%	335,111,150
BCN	32.45	35	2,230	66,090	3,064,968	0.07%	99,458,212
TOTAL		**3,526**	**19,819,803**	**37,263,898**	**1,536,058,148**	**1.29%**	**3,658,394,375**

Changes in Issued Securities

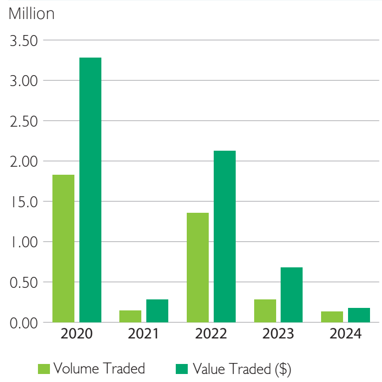
As at December 31st, 2024, the total number of securities on issue was 1.54 billion, reflecting a 9.95% increase compared to 2023. This growth was driven by additional share quotations resulting from corporate actions, including Dividend Reinvestment Plans by Kontiki Finance Limited (KFL) and Pleass Global Limited (PBP). Additionally, capital raising activities by Kontiki Finance Limited (KFL), Kinetic Growth Fund Limited (KGF) and the listing of SUN Insurance Company Limited (SUN) contributed to the increase.

Foreign Investment Flows

The total of new foreign investment inflows into the stock market by way of volume and value exchanged ended at 0.13 million shares and $0.18 million respectively in 2024, showing a significant decrease from the previous year.

A five-year trend showing the volume and value of new foreign investment inflows is portrayed in the adjacent graph:

FOREIGN INVESTMENT INFLOW TREND OVER LAST 5 YEARS



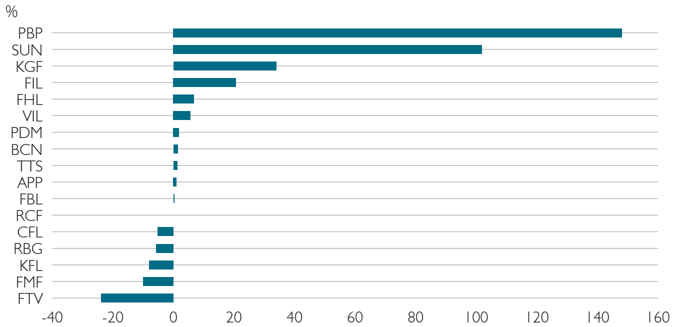
Market Returns

Capital Growth

The SPX e-trading platform concluded the year 2024 with 11 out of the 20 listed securities recording increased share prices while six listed stocks recorded a fall in their share prices against the same period last year. Additionally, share prices for three securities did not change during the period under review[1] . Amongst the price gainers, three listed stocks, namely; FijiCare Insurance Limited (FIL), Toyota Tsusho (South Sea) Limited (TTS) and Kinetic Growth Fund Limited (KGF) concluded at their all-time high share prices.

Due to various share price movements as explained above, the overall capital growth of Fiji's stock market averaged at 13.34% (tax-free) during 2024. The consistent increase noted in the average capital growth for the period under review is very well reflective of the existence of a demand driven populous favouring share investments.

SHARE PRICE MOVEMENTS RECORDED PER LISTED ENTITY DURING 2024 IS ILLUSTRATED BELOW:



Security	Share Price ($)		Capital Growth	Income Yield	Total Market Return
	2024	2023			
APP	3.00	2.97	1.01%	1.83%	2.84%
ATH	2.00	2.00	0.00%	1.50%	1.50%
CFL	6.45	6.80	-5.15%	2.02%	-3.13%
FBL	3.65	3.64	0.27%	0.00%	0.27%
FIL	18.99	15.74	20.65%	1.21%	21.86%
FMF	1.70	1.89	-10.05%	4.71%	-5.35%
FTV	1.60	2.10	-23.81%	0.00%	-23.81%
KFL	1.04	1.13	-7.96%	6.25%	-1.71%
KGF	1.50	1.12	33.93%	0.00%	33.93%
PBP	7.94	3.20	148.13%	1.39%	149.51%
PDM	2.18	2.14	1.87%	2.06%	3.93%
PGI	1.08	1.08	0.00%	0.00%	0.00%
RBG	2.95	3.13	-5.75%	1.86%	-3.89%
RCF	9.60	9.94	-3.42%	3.65%	0.23%
SUN	2.12	1.05	101.90%	0.98%	102.89%
TTS	20.26	20.00	1.30%	0.99%	2.29%
VBH	6.00	6.00	0.00%	3.00%	3.00%
VIL	4.30	4.07	5.65%	2.33%	7.98%
FHL	1.10	1.03	6.80%	2.73%	9.53%
BCN	32.45	31.99	1.44%	2.87%	4.31%
AVERAGE:			**13.34%**	**1.97%**	**15.31%**

Dividend Yield

- For 2024, the average tax-free income yield stood at 1.97%. Considering each of the listed stocks on an individual basis, six out of the 20 listed stocks paid increased dividends to their shareholders in comparison to the prior year while five listed entities maintained the same level of dividend payments from 2024. Five entities paid a lower dividend in 2024 and four listed entities did not declare any dividends during the period under review.
- Overall, during 2024 an increased value of $76.34 million was paid out in dividends in comparison to a total of $65.86 million paid out in 2023.

Total Market Return

- The total market return to investors in listed entities encompasses the capital gain and the dividend yield from listed stocks. Aggregating the average capital gain of 13.34% and the average dividend yield of 1.97% resulted in a 15.31% (tax-free) average total market return for 2024.

Average Capital Gain
13.34%

Average Dividend Yield
1.97%

Average Total Market Return
15.31%

2024 MARKET HIGHLIGHTS

Earnings per Share (EPS) & Price Earnings (PE) Ratio

The average Earnings per Share (EPS) and Price Earnings (PE) ratio from the market in 2024 stood at 31.90 cents and 31.33 times (or a 3.19% earnings yield) respectively.

The EPS and the PE ratio comparisons per security between 2024 and 2023 is tabulated below:

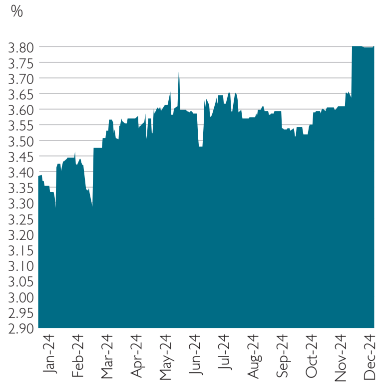
Security	Earnings Per Share (Cents)		Price Earnings Ratio (Times)	
	2024	2023	2024	2023
APP	22.81	9.43	13.15	31.51
ATH	1.92	1.01	104.02	197.89
CFL	14.46	43.59	44.60	15.60
FBL	29.49	21.19	12.38	17.18
FIL	15.70	68.94	120.96	22.83
FMF	10.70	5.67	15.89	33.33
FTV	-2.96	4.10	-54.09	51.26
KFL	8.17	14.82	12.72	7.63
KGF	2.80	-11.52	53.50	-9.72
PBP	96.00	17.26	8.27	18.54
PDM	8.26	16.58	26.38	12.90
PGI	5.26	10.44	20.54	10.34
RBG	8.33	5.13	35.43	60.95
RCF	47.58	48.50	20.18	20.49
SUN	2.10	-	100.95	-
TTS	192.56	121.11	10.52	16.51
VBH	28.07	42.19	21.38	14.22
VIL	17.64	20.78	24.37	19.58
FHL	17.36	16.56	6.34	6.22
BCN	111.75	102.09	29.04	31.34
AVERAGE	**31.90**	**29.36**	**31.33**	**30.45**

Market Capitalization

For the SPX market, the largest company by way of market share accounts for approximately 26% of the total market capitalization while the smallest company by way of market share accounts for less than 0.22%. As such, owing to this disparity the movements in share prices of heavyweight stocks garners greater impact on the aggregate market value due to the uneven composition of individual listed entities and their contribution towards the total market value.

The market capitalization trend over the past 12-months is illustrated below:

MARKET CAPITALIZATION OVER 12 MONTHS



The top five listed securities in terms of market capitalization represented 67.39% of the overall market value as at 31st December 2024.

The top five listed stocks in terms of market capitalization are illustrated below:

1 Amalgamated Telecom Holdings Limited (ATH) **26.16%**

2 Vision Investments Limited (VIL) **12.20%**

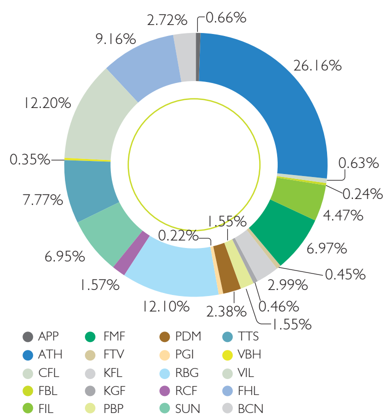
3 RB Patel Group Limited (RBG) **12.10%**

4 Fijian Holdings Limited (FHL) **9.16%**

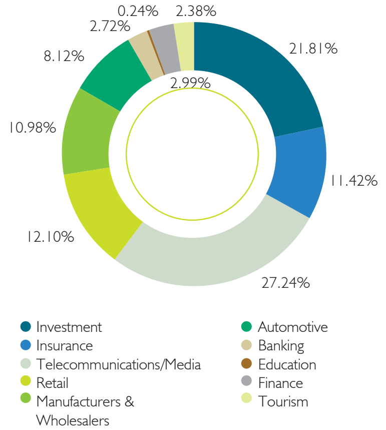
5 Toyota Tsusho (South Sea) Limited (TTS) **7.77%**

Details of contribution of each listed entity towards the overall market capitalization as at end of 2024 is illustrated below:

MARKET CAPITALIZATION BY SECURITY



MARKET CAPITALIZATION BY SECTOR



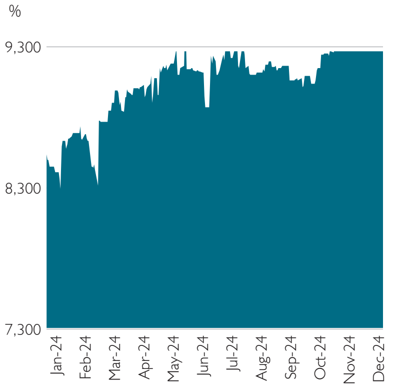
Market Indices

SPX Total Return Index (STRI)

STRI is a market capitalization weighted total return index, which means it accounts for both price as well as dividend returns and is dependent on the market capitalization weighting of each entity towards the aggregate market value.

The 12-month performance for STRI is illustrated below:

STRI INDEX OVER 12 MONTHS
31ST DECEMBER 2024= 9,249.49; +7.41%

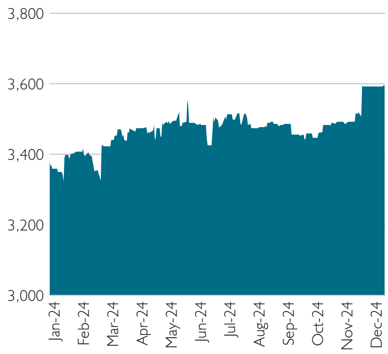


Market Cap Weighted Price Index (MCWPI)

The Market Cap Weighted Price Index (MCWPI) which only accommodates share price and is dependent on the market capitalization weighting of each entity towards the aggregate market value, rose by 5.09% (+182.71 points) concluding at a value of 3,774.82 for the year 2024.

The 12-month performance for MCWPI is illustrated below:

MCWPI INDEX OVER 12 MONTHS
31ST DECEMBER 2024= 3,774.82; +5.09%



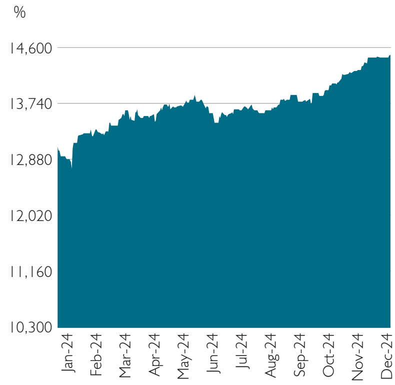
Equal Weighted Total Return Index (EWTRI)

The Equal Weighted Total Return Index weighs all the listed stocks equally without being skewed by the heavyweights and records both share price returns as well as dividend returns.

The EWTRI for 2024 increased by 12.13% (+1,574.92 points) and concluded the year at a value of 14,557.64 and the increase in the equal weighted index is in line with the average total market return for 2024.

The 12-month performance for EWTRI is illustrated below:

EQUAL WEIGHTED TOTAL RETURN INDEX OVER 12 MONTHS
31ST DECEMBER 2024 = 14,557.64; +12.13%

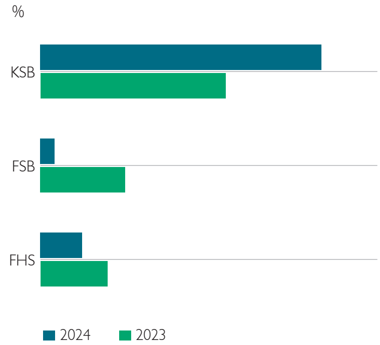


Trading Activity by SPX Members

The bar graphs below portray the value traded by each of the three stockbroking houses, FHL Stockbrokers Limited (FHS), Kontiki Stockbroking Limited (KSB) and Fiji Stock Brokers Limited (FSB), as a percentage of the overall consideration accumulated during the period under review in comparison to 2023.

The graph below includes the one-off transactions executed on the SPX for the 2024 and 2023 comparative years:

PERCENTAGE OF AGGREGATE VALUE TRADED BY SPX MEMBERS
(INCLUDES ONE-OFF TRANSACTIONS)



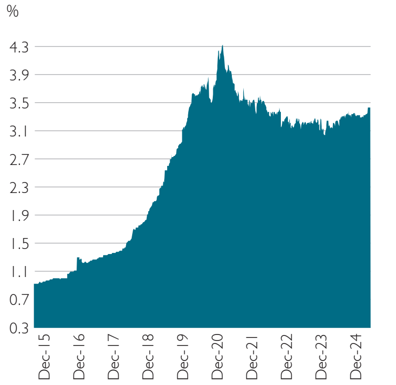
2024 MARKET HIGHLIGHTS

Market Statistics

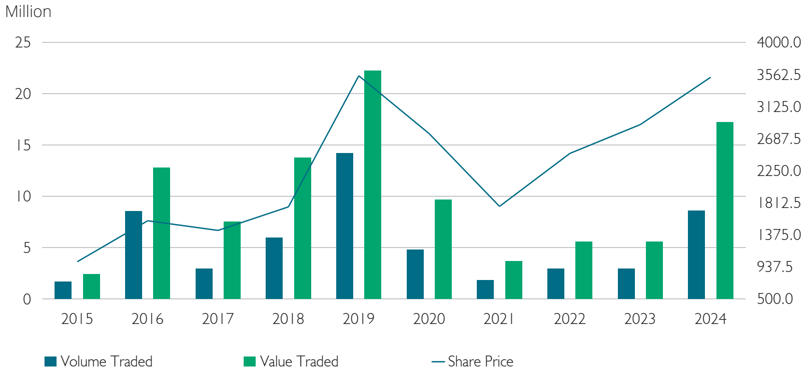
Year	No. of Trades	Value Traded	Market Days	Average Turnover	Movement
2014	1,165	$ 7,977,460.31	252	$ 31,656.59	-
2015	1,007	$ 91,476,248.87	253	$ 361,566.20	1042.15%
2016	1,547	$ 58,249,632.01	251	$ 232,070.25	-35.82%
2017	1,404	$ 7,134,217.45	252	$ 28,310.39	-87.80%
2018	1,719	$ 23,242,642.70	251	$ 92,600.17	227.09%
2019	3,499	$ 55,321,501.30	252	$ 219,529.77	137.07%
2020	2,634	$ 17,567,261.54	254	$ 69,162.45	-68.50%
2021	1,755	$ 15,211,742.96	253	$ 60,125.47	-13.07%
2022	2,501	$ 20,904,020.40	250	$ 83,616.08	39.07%
2023	2,881	$ 7,535,266.88	250	$ 30,141.07	-63.95%
2024	3,526	$ 37,263,898.29	252	$ 147,872.61	390.60%

Ten Year Key Market Indicators

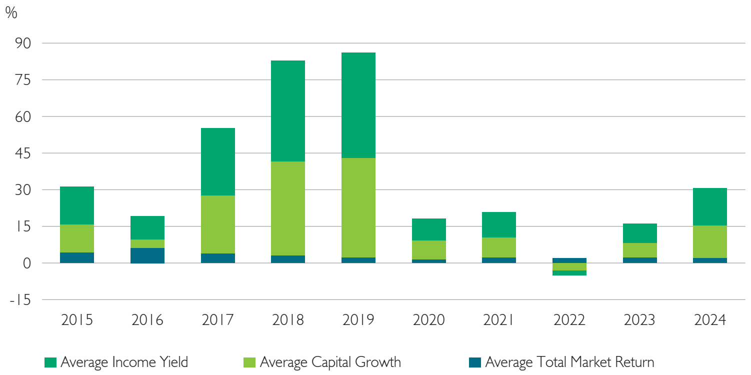
MARKET CAPITALIZATION OVER 10 YEARS



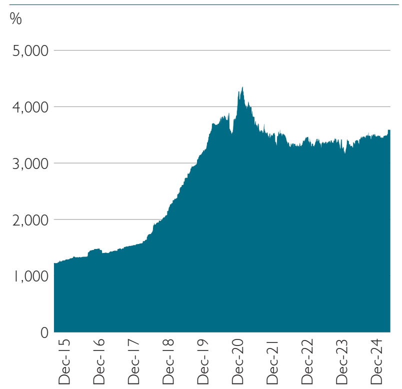
TRADING PATTERN OVER 10 YEARS (EXCLUDES ONE-OFF TRANSACTIONS)



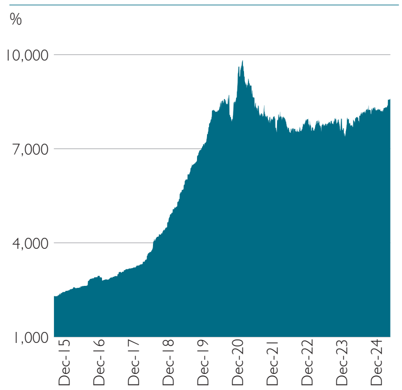
AVERAGE SPX MARKET RETURNS OVER 10 YEARS



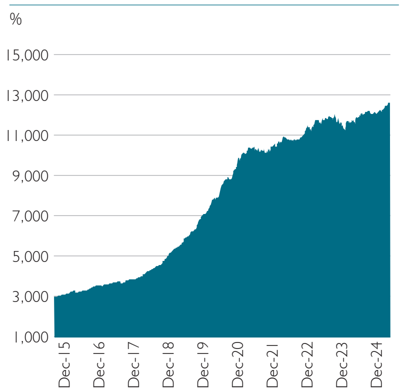
MARKET CAPITALIZATION WEIGHTED PRICE INDEX (PI) OVER 10 YEARS



SPX TOTAL RETURN INDEX (STRI) OVER 10 YEARS



EQUAL WEIGHTED TOTAL RETURN INDEX OVER 10 YEARS



2024 Security Holders

New Investors

A total of 550 new investors entered the Fijian stock market in 2024, representing a 242% increase compared to the same period last year. This growth is mainly attributed to the listing of SUN on August 15th, 2024. The Initial Public Offering (IPO) for SUN alone welcomed 375 new investors, significantly contributing to the overall increase.

In total, these new investors yielded 490 transactions and contributed 1,694,299 shares in volume traded and accumulated $2,748,258 in value traded.

As a percentage of the aggregate trading statistics for 2024, the new investors accounted for 13.90% of the overall number of trades, 8.55% of the overall volume traded and 7.38% of the overall value traded.

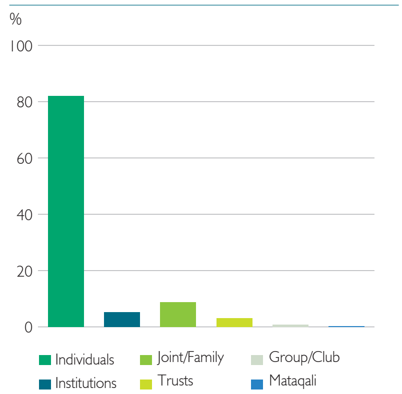
Key statistics contributed by the new investors as a percentage of overall trading statistics in 2024 is illustrated below:

13.90%	8.55%	7.38%
Number of Trades	Volume Traded	Value Traded

In 2024, individuals made up a majority of the new shareholders who invested in the listed entities, accounting for 82% of the overall new investments by investor type.

A detailed illustration of new investors by type is shown below

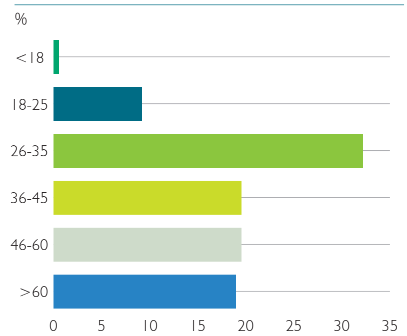
NEW INVESTOR (BY INVESTOR TYPE)



According to a review of new investors entering the market in 2024 by age group, majority of the new investors fall between the age range of 26 years to 35 years, with investors between the age range of 36 years to 45 and 46 years to 60 years ranking second.

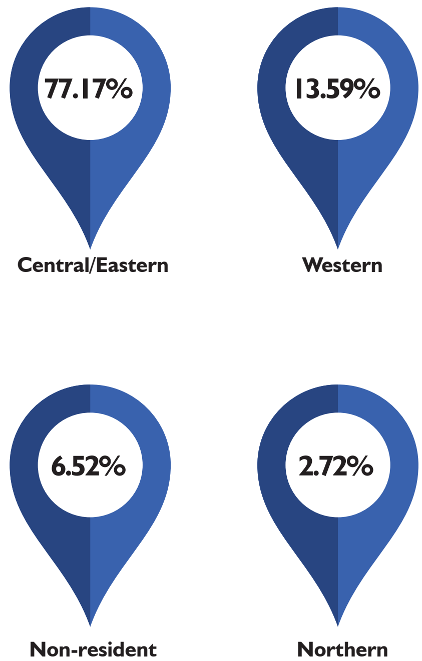
A detailed illustration of new investors by age range is shown below:

NEW INVESTOR (BY AGE RANGE)



According to data on new investors by geographic location, majority of the new investors in 2024 were residents and primarily from the Central/Eastern division.

A detailed illustration of new investors by geographical location is shown below:



2024 MARKET HIGHLIGHTS

Distribution of Security Holding & Number of Security Holders

Security	Less than or equal to 500	501 to 5,000	5,001 to 10,000	10,001 to 20,000	20,001 to 30,000	30,001 to 40,000	40,001 to 50,000	50,001 to 100,000	100,001 to 1,000,000	Over 1,000,001	Total
APP	30	75	13	10	3	0	0	3	4	1	139
ATH	326	880	107	39	16	5	10	15	5	12	1,415
CFL	56	91	7	2	4	2	0	2	4	1	169
FBL	73	27	5	3	3	0	1	2	3	1	118
FIL*	13,317	45	8	3	5	0	0	5	3	1	13,387
FMF	51	118	64	67	41	18	21	33	42	9	464
FTV	208	203	8	4	1	0	0	0	3	2	429
KFL	77	126	24	25	13	8	12	22	54	24	385
KGF	4	60	16	13	4	3	2	4	6	6	118
PBP	27	44	16	6	1	1	0	2	3	2	102
PDM	214	318	49	24	4	5	4	6	4	4	632
PGI	16	29	1	3	0	1	0	1	3	3	57
RBG	84	144	38	38	27	3	19	12	15	9	389
RCF	66	77	6	7	3	2	0	1	3	1	166
SUN	23	341	61	35	11	13	7	13	17	13	534
TTS	112	38	4	2	0	1	0	1	0	2	160
VBH	47	50	6	4	1	0	3	2	5	0	118
VIL	86	151	59	19	5	0	4	3	9	9	345
FHL	284	612	293	203	76	46	36	73	132	19	1,774
BCN	77	50	2	0	0	3	3	3	5	1	144
Total	**15,178**	**3,479**	**787**	**507**	**218**	**111**	**122**	**203**	**320**	**120**	**21,045**

**FIL has approximately 13,255 shareholders with only 20 shares or less each*

Number of Resident & Non-Resident Security Holders

Security	No. of Resident Security Holders	No. of Non-Resident Security Holders
APP	129	10
ATH	1,323	92
CFL	149	20
FBL	90	28
FIL	13,375	12
FMF	375	89
FTV	390	39
KFL	313	72
KGF	109	9
PBP	97	5
PDM	601	31
PGI	48	9
RBG	364	25
RCF	149	17
SUN	514	20
TTS	95	65
VBH	99	19
VIL	337	8
FHL	1,738	36
BCN	137	7
TOTAL	**20,432**	**613**

Percentage of Public & Non-Public Security Holding

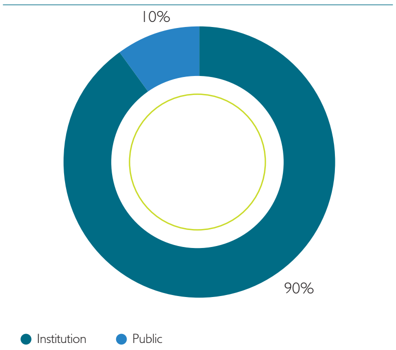
Security	Public Holding	Non - Public Holding
APP	36.77%	63.23%
ATH	12.04%	87.96%
CFL	29.34%	70.66%
FBL	31.51%	68.49%
FIL	24.10%	75.90%
FMF	29.05%	70.95%
FTV	17.90%	82.10%
KFL	51.31%	48.69%
KGF	85.31%	14.69%
PBP	25.93%	74.07%
PDM	29.38%	70.62%
PGI	30.03%	69.97%
RBG	28.23%	71.77%
RCF	23.40%	76.60%
SUN	7.17%	92.83%
TTS	20.32%	79.68%
VBH	35.31%	64.69%
VIL	23.16%	76.84%
FHL	31.36%	68.64%
BCN	37.50%	62.50%
AVERAGE	**30.46%**	**69.54%**

Percentage of Security Holding by Investor Type

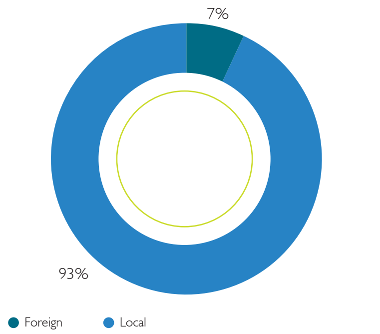
Security	TYPE OF INVESTOR									
	Individual	Institution/ Company	Trust	Joint/ Family	Group/ Club	Co-operative	Mataqali	Province	Tikina	Yavusa
APP	3.73%	89.40%	5.90%	0.42%	0.01%	0.54%	0.00%	0.00%	0.00%	0.00%
ATH	0.73%	97.51%	1.49%	0.12%	0.03%	0.02%	0.00%	0.10%	0.00%	0.00%
CFL	10.15%	74.74%	13.07%	1.91%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%
FBL	19.28%	68.69%	10.60%	1.09%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%
FIL	6.52%	91.76%	0.82%	0.35%	0.28%	0.00%	0.00%	0.26%	0.00%	0.00%
FMF	10.18%	86.30%	2.63%	0.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FTV	3.25%	87.12%	8.82%	0.63%	0.03%	0.13%	0.02%	0.00%	0.00%	0.00%
KFL	37.70%	50.77%	5.51%	5.01%	0.00%	1.00%	0.01%	0.00%	0.00%	0.00%
KGF	33.32%	36.67%	29.03%	0.95%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
PBP	56.03%	27.69%	15.75%	0.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PDM	3.63%	94.76%	1.23%	0.34%	0.00%	0.03%	0.02%	0.00%	0.00%	0.00%
PGI	11.69%	30.45%	17.54%	40.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RBG	6.39%	76.67%	16.23%	0.33%	0.00%	0.00%	0.04%	0.00%	0.33%	0.00%
RCF	3.62%	94.38%	1.12%	0.67%	0.04%	0.17%	0.00%	0.00%	0.00%	0.00%
SUN	29.87%	69.68%	0.20%	0.23%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
TTS	0.43%	99.34%	0.14%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
VBH	61.25%	24.12%	14.39%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
VIL	1.17%	93.01%	2.28%	0.41%	0.01%	3.09%	0.01%	0.02%	0.00%	0.00%
FHL	5.80%	79.48%	2.49%	2.01%	0.81%	2.19%	1.14%	4.93%	0.83%	0.31%
BCN	4.11%	91.77%	3.84%	0.26%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%

Institutional Vs Public/Retail Investors Impact on Trading

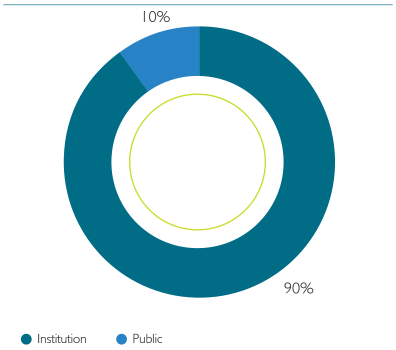
INSTITUTIONAL VS PUBLIC SHAREHOLDING



LOCAL VS FOREIGN SHAREHOLDING

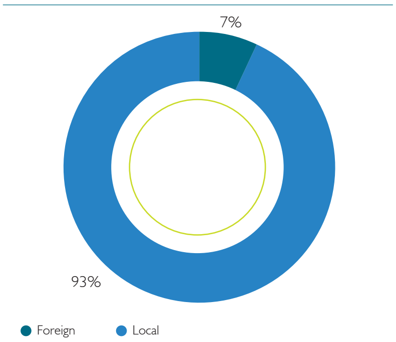


INSTITUTIONAL VS PUBLIC SHAREHOLDING



Local Vs Foreign Investor Holding

LOCAL VS FOREIGN SHAREHOLDING



Active Investors

Minimum 10 Trades YTD	27
Minimum 5 Trades YTD	112
Minimum 3 Trades YTD	728
Minimum 2 Trades YTD	856
Minimum 1 Trades YTD	1,057

OPERATIONAL REVIEWS

MARKET OPERATIONS

The Market Operations area of SPX manages the core functions of the exchange related to all aspects of the stock market operation including the key functions of Trading, Market Surveillance, Listings, Listed Entity Compliance, Settlement, Broker Supervision, Market Data Management and Research and through this report we put some perspective on this front.

Broker Supervision

Broker supervision has remained a key focus in 2024. The SPX has implemented ongoing monitoring and supervision of Licensed Stockbroking Members to ensure they adhere to the highest standards of conduct and compliance.

This includes:

- Regular Engagement and Meetings: Regular communication and engagement with Stockbrokers have been conducted to address concerns, share best practices and ensure alignment with market expectations. Meetings with Stockbrokers are held regularly to review performance and compliance.
- Enhanced Market Surveillance: Continuous market surveillance efforts have been strengthened, ensuring Stockbrokers are held accountable for their actions on the Electronic Trading Platform (ETP). The SPX monitors trading activities closely to identify potential misconduct and mitigate risks associated with market manipulation or unfair practices.
- Examinations and Audits: The SPX has conducted periodic examinations of Stockbroking firms, ensuring that their operations are in line with SPX Business Rules, Guidance Notes issued thereunder and all other relevant regulations. Any deviations are addressed promptly and corrective actions are taken to maintain market integrity.
- Capacity Building: Stockbroker representatives have been invited to all stakeholder trainings delivered by SPX in 2024 with the intention of building capacities within our industry both in market related and broader topics.
- Marketing Support: Understanding marketing resource and awareness limitations, SPX during the year initiated a program to provide marketing support to Stockbrokers by engaging in an awareness and lead generation campaign. Firms have actively participated at awareness sessions organized at communities targeting retail investors.

Market Surveillance

SPX maintains an active role in market surveillance to ensure the integrity and fairness of trading activities on the platform. As part of its regular oversight responsibilities, SPX monitors trading patterns, share price movements, and transaction anomalies to assess compliance with listing and trading rules. With the market continuing to attract increased retail investor participation, surveillance has been identified as a priority area for further strengthening. SPX is committed to enhancing its surveillance practices and frameworks to ensure that market activity remains transparent, orderly, and aligned with investor protection standards.

Trading Halts and Suspensions

- A trading suspension was imposed on Communications (Fiji) Limited (CFL) in 2024, initiated voluntarily by the company. The suspension was due to non-compliance with section 50.1, which was related to the delayed release of audited financial statements and the annual report.
- The voluntary suspension in Kinetic Growth Fund Limited (KGF) shares was uplifted in January. The original voluntary suspension was extended towards the end of 2023 to allow negotiations on the KGF-Kelton deal to be completed. The transaction with Kelton was by far the largest in the Fund's history and it was felt that all terms of the transaction should be finalized and the market fully informed before trading in KGF shares resumed.

Non-Compliance and Penalties

No fines were imposed on listed entities for non-compliance with SPX Listing Rules in 2024. However, the SPX continued to monitor and provide guidance on regulatory compliance to ensure smooth market operations.

Listing of Sun Insurance Company Limited (SUN)

On August 15th 2024, Sun Insurance Company Limited (SUN) was officially listed on the SPX Official List. The listing marks a significant milestone in SUN's corporate evolution and adds further depth to the Exchange's representation of the financial and insurance services sector. While the company brings renewed visibility and investment opportunity to the market, it is noted that certain listing requirements are in the process of being fully satisfied. Specifically, SUN is working towards meeting the minimum public shareholding threshold and fulfilling the independent director composition requirement on its board.

Approval for listing was granted in line with provisions under the SPX Listing Rules, which allow for conditional approvals in specific circumstances. SUN has provided a formal undertaking to the Exchange. This approach reflects SPX balanced regulatory philosophy—supporting companies in their transition to full compliance while fostering broader participation and continued improvement in corporate governance standards.

Forward-Looking Initiatives for 2025

a. Listing Rule Review

A comprehensive review of the existing SPX Listing Rules will be conducted in 2025. The review will aim to ensure that the rules are up-to-date, aligned with international best practices and continue to promote transparency, fairness and investor protection. This will include adjustments to existing rules and the introduction of new provisions, where necessary, to address emerging trends and challenges in the market.

b. Review of Trading and Settlement Processes (Technology and Apps)

As part of the modernization drive, the SPX will undertake a review of the current trading and settlement processes including timelines. This includes evaluating the existing trading and settlement process, technology platforms, applications and systems to ensure they are

MARKET OPERATIONS

optimized for efficiency and scalability. The review will explore opportunities to enhance the speed and security of transactions, reduce operational costs, and improve the overall user experience for market participants.

c. Review of Trading Infrastructure

The Exchange will conduct a thorough review of its entire trading infrastructure in 2025. This review will consider the robustness, reliability and scalability of the systems in place to handle growing market activity. Upgrades and improvements will be made where needed to support increased market volumes, enhance the liquidity of listed securities and provide a seamless trading experience for participants.

d. Encouraging the Establishment of New Stockbroking Firms

To support the development of a vibrant capital market and ensure a well-serviced investor base, the SPX is prioritizing the expansion of its stockbroking network. A broader and more diverse broker base is essential to improving market access, deepening liquidity, and fostering healthy competition within the industry.

Global Market Trends and Regulatory Updates

The global stock market landscape continues to evolve, with significant trends shaping the regulatory environment and influencing market behavior:

- Increased Focus on ESG: Environmental, Social and Governance (ESG) factors have become central to investment decisions globally. Investors are placing greater emphasis on companies' sustainability practices and regulators are increasingly requiring companies to disclose their ESG-related activities. The SPX recognizes the importance of ESG and will continue to monitor developments in this space to ensure that the Exchange aligns with global trends and supports sustainable investing.
- Technological Integration: As technology continues to disrupt the financial markets, exchanges globally are focusing on integrating more advanced tools like artificial intelligence (AI), machine learning (ML), and blockchain technology to improve transparency, security, and efficiency. The SPX will look to stay at the forefront of these trends by evaluating emerging technologies that could enhance market infrastructure.
- Investor Protection and Market Transparency: Global regulators are increasing efforts to ensure investor protection and market transparency. Initiatives are being introduced to tackle issues like market manipulation, insider trading and conflicts of interest. The SPX will continue to enhance its surveillance mechanisms to align with these global initiatives and provide a secure and transparent trading environment.

MARKET SERVICES

The SPX Group delivers a broad range of services that extend beyond the core operation of the securities market, supporting the full lifecycle of capital market activities. Both entities play a critical role in strengthening market infrastructure, safeguarding investor interests, and promoting governance and transparency.

Central Share Registry
Depository for your Wealth

Central Share Registry

Central Share Registry Pte Limited (CSRL), a wholly owned subsidiary of SPX, continued to strengthen its position in 2024 as a key enabler of Fiji's capital market infrastructure. CSRL performs a dual role—serving both as a trusted registry service provider to companies and a frontline service interface for investors. On one hand, CSRL delivers comprehensive share registry solutions to listed and unlisted entities, ensuring accurate recordkeeping, digital safekeeping of securities, and the smooth execution of corporate actions such as dividend and interest payments, annual report distributions, share transfers, and shareholder communications. On the other hand, CSRL acts as the main touchpoint for thousands of investors, offering reliable support for ownership inquiries, transaction updates, and account services. This dual responsibility underscores CSRL's integral function in maintaining the operational integrity, transparency, and efficiency of the Fijian capital market.

Share Registry Services Corporate Clients

In 2024, CSRL provided share registry services to 22 corporate clients, including 19 SPX-listed entities and three unlisted companies. A major milestone was the successful onboarding of Sun Insurance Company Limited (SUN)—marking the first new listed share registry mandate since 2019. This involved the establishment of over 300 new shareholder accounts, reinforcing CSRL's role in investor onboarding and market development.

Throughout the year, CSRL facilitated key corporate actions, including 30 dividend payments totalling $76 million to shareholders and quarterly interest disbursements amounting to $246 million to bondholders of the Fijian Holdings Wholesale Corporate Bond. We also conducted 12 annual report distributions on behalf of listed entitles both via electronic and mail delivery as a value-added service and delivered a number of other tailored services.

Investor Services

In addition to providing registry services to corporate clients, CSRL plays a pivotal role in supporting market transactions and investor-facing functions, serving as the quasi-depository for the Fijian capital market. In the absence of a separate central securities depository (CSD), CSRL performs key post-trade functions, including the electronic safekeeping of securities, maintenance of ownership records, and the delivery and settlement of securities following trade execution. In 2024, CSRL processed more than 4,900 share transfers, covering market transactions, private share transfers, and dividend reinvestment schemes. This high-volume underscores CSRL's critical role in maintaining market integrity and ensuring the efficient operation of post-trade infrastructure. As the primary interface for shareholders within the SPX Group, CSRL also leads investor relations efforts, providing regular support to shareholders through both direct engagement and structured communications.

Additionally, CSRL staff actively contributed to SPX broader financial literacy and awareness programs by representing the Group at investor education and outreach initiatives, reinforcing its standing as a key pillar of Fiji's capital market ecosystem.

Strengthening Sustainability Through a Revised Fee Structure

In 2024, CSRL undertook a strategic review of its registry maintenance fee structure—a necessary step toward building a financially sustainable and operationally independent business within the SPX Group. Despite steadily rising operational and technology-related costs over the years, CSRL's fees had remained unchanged, with the company absorbing significant expenses—including the rollout and ongoing maintenance of the ShareSoft digital registry platform since 2016.

To ensure that CSRL can continue to deliver high-quality services, expand its offerings, and invest in system enhancements, a revised fee structure will come into effect on January 1st 2025. This revision reflects a balanced and forward-looking approach, aimed at realigning CSRL's revenue model with actual service delivery costs while maintaining pricing that remains competitive relative to regional peers.

The adjustment will enable CSRL to improve its operational resilience, invest in automation and system upgrades, and build the capacity required to serve a growing and increasingly sophisticated client base.

Business Development and Strategic Growth

As part of its long-term growth strategy, CSRL is actively exploring opportunities to expand its registry services to the unlisted company sector, recognising it as a key area to extend the Group's value proposition. This includes engaging with culturally rooted, shareholder-based organisations that play a significant role in Fiji's economic and community development landscape.

These institutions—often structured around traditional ownership models—represent a growing need for professional share registry solutions that offer transparency, record integrity, and efficient service delivery.

This targeted approach aligns with CSRL's broader mandate to support inclusive financial infrastructure while enhancing operational sustainability and long-term service relevance across Fiji's evolving economic ecosystem.

Digitalization

Digital transformation remains a key focus for CSRL in the years ahead. Building on the foundation of its existing digital registry platform, CSRL aims to further automate internal processes, reduce manual interventions, and improve operational efficiency. At the same time, CSRL is committed to enhancing the investor experience by introducing more convenient, technology-driven service delivery channels.

MARKET SERVICES

SPX Trustees Limited – the Trustee Operation of SPX Group

SPX Trustees Limited (SPXT) is a wholly owned subsidiary of the South Pacific Stock Exchange (SPX), established in 2021 to enhance the capital market infrastructure in Fiji. SPXT plays a pivotal role in administering trustee functions for wholesale corporate bond issuances, thereby promoting investor confidence and market integrity.

Role and Responsibilities

SPXT is authorized by the Reserve Bank of Fiji (RBF) to serve as a trustee under the Companies (Wholesale Corporate Bonds) Regulations 2021. In this capacity, SPXT acts as an intermediary between bond issuers and bondholders, ensuring compliance with regulatory requirements and safeguarding the interests of bondholders. Its responsibilities include monitoring the issuer's adherence to the terms of the bond agreement, managing the flow of information between parties, and taking necessary actions in the event of default or other issues.

SPX Trustees Limited has established itself as a key player in Fiji's capital market landscape by ensuring investor protection, trust, and compliance. Its trustee services for both FHL and EFL underscore its commitment to fostering a well-regulated and secure investment environment that encourages capital market participation and growth.

Trustee for Fijian Holdings Limited (FHL) Wholesale Corporate Bonds

SPXT serves as the trustee for Fijian Holdings Limited's (FHL) Wholesale Corporate Bonds, which were the first to be issued and listed under the new regulatory framework in December 2022. These bonds, totalling $30 million, are structured with varying maturities and coupon rates, providing investors with diversified investment options. SPXT's role ensures that FHL complies with its obligations to bondholders, thereby maintaining trust and transparency in the market.

Trustee for Energy Fiji Limited (EFL) Future Beneficiaries

In addition to its role with FHL, SPXT is entrusted with overseeing the interests of future beneficiaries of Energy Fiji Limited (EFL). EFL, underwent corporatization in 2018 and has plans to list on the SPX. SPXT's involvement ensures that the rights and interests of stakeholders, including potential investors and the public, are protected as EFL transitions into a publicly listed entity.

INVESTOR EDUCATION AND AWARENESS

By reigniting investor education and embedding it at the heart of our public engagement strategy, SPX is taking a proactive role in shaping a more inclusive and resilient capital market one that reflects the aspirations of all Fijians.

In 2024, SPX reignited its investor education efforts and made it a top strategic priority, laying the foundation for more meaningful and sustained engagement with the public. For too long, Fiji's stock market has remained largely institution-focused, with limited participation from everyday Fijians. This year marked a deliberate shift to change that narrative.

Encouraging wider retail investor participation is essential—not only to improve trading activity and liquidity, but also to democratize investment opportunities in a market where traditional savings yield low returns. We believe that every Fijian should have access to the tools, knowledge, and confidence to grow their wealth through share investments. Investor education is how we bridge that gap.

To drive this agenda, SPX hired a dedicated Senior Officer for Investor Education and Awareness, establishing internal capacity to lead targeted campaigns, digital outreach, and on-the-ground activations across Fiji.

During the year, SPX made significant strides in deepening investor education and broadening public awareness of the stock market through a refreshed, cost-efficient, and multi-channel outreach strategy.

A major shift saw all digital marketing activities brought in-house, saving substantial costs and building internal capability in design and communication. Across platforms, SPX digital presence experienced growth—with Facebook reach and follows increasing by 34.7% and 72.6% respectively, while LinkedIn saw a substantial increase in unique visitors. The long-dormant SPX X (formerly Twitter) account was also reactivated, adding another touchpoint to our awareness drive.

SPX expanded its footprint across key public events and institutions. Highlights included participation in the University of the South Pacific and Fiji National University Open Days, and the FNPF Retirement Expo—where we engaged directly with students, retirees, and working professionals. At the Hibiscus Festival, SPX capitalized on its city-centre location for a visibility campaign and distributed hundreds of brochures to the public.

The Exchange also delivered its first-ever Investor Relations Training for listed companies and a Media Training Workshop for business journalists to strengthen capital market coverage and public trust in financial reporting.

Recognizing the need to extend awareness beyond urban centres, SPX embarked on a grassroots initiative to introduce share investing to Fiji's rural population. A milestone visit was made to Naveisabasaba Village in Nadroga, setting the stage for a 100-village outreach campaign by 2025.

SPX also intensified collaboration with stockbrokers through regular strategic meetings and launched a digital lead generation campaign, passing over 75 verified investor leads to brokers and targeting 1,000 by mid-2025.

Importantly, SPX secured a commitment from Ministry of Foreign Affairs to participate in upcoming diaspora investment roadshows—an essential step in attracting foreign investor interest and re-positioning equity investments as a viable option for Fijians abroad.

These initiatives reflect a deliberate shift toward scalable, inclusive, and impactful investor engagement, with the ultimate goal of strengthening long-term participation in Fiji's capital markets.

PEOPLE AND CULTURE

As SPX grows and evolves, our people strategy will continue to focus on leadership, development, recognition, and alignment—with the aim of nurturing a motivated, high-performing team equipped to deliver on the Exchange's strategic vision.

2024 marked a year of renewed focus on our people—recognizing that behind every milestone and transformation at SPX is a dedicated team driving change. With a clear emphasis on structured development, capability building, and performance alignment, SPX began laying the groundwork for a more empowered, future-ready workforce.

A major development during the year was the recruitment of a new Chief Executive Officer, bringing with him experience from a frontier market classified stock exchange and a larger and more diverse stock market operation. The new CEO's appointment has strengthened strategic leadership at SPX and brought fresh insights to market development, regulation, and modernization. A key priority under his leadership has been the capacity building of local staff, with a focus on transferring technical knowledge, expanding strategic exposure, and creating clear career growth pathways for employees at all levels.

Throughout the year, SPX implemented a range of initiatives to strengthen internal capacity and position staff for long-term growth. Under the leadership of the new CEO, the organizational structure was reviewed and streamlined to align with the unique requirements of a stock exchange and international best practices. This included a clear separation between regulatory oversight and commercial functions, as well as the introduction of dedicated units for investor education and technology—critical areas for future-proofing the organization. Career development planning for all employees was completed, with initial training needs identified. These personalized plans will serve as the foundation for SPX long-term human capital strategy.

A key step in fostering a performance-driven culture was the successful commencement of the KPI development process in quarter 4, 2024. This initiative laid the foundation for a structured performance management framework, with operational KPIs introduced as a precursor to more strategic, organization-wide metrics planned for full implementation in 2025. The 2024 performance review cycle was completed in parallel, leading to performance-based salary adjustments and helping identify targeted training needs to support continuous staff development.

To support organizational alignment, four team members were redesignated to better reflect their evolving roles within SPX updated structure, including the formal recognition of team leads and functional specialists in market operations and the depository. Additionally, a seamless internal transition saw one team member move from administration into the role of Trustee and Registry Officer, reinforcing the CSRL team and dedicating a resource to SPXT.

SPX continued to invest in training and development, with staff undergoing training and development in key market and other related areas. In line with the organization's growing needs, SPX progressed with key recruitments, including a Senior Officer for Awareness and Regulatory Support and a Manager for Finance and Administration. These appointments will strengthen both our growth engine and core support functions, while reducing reliance on external advisors.

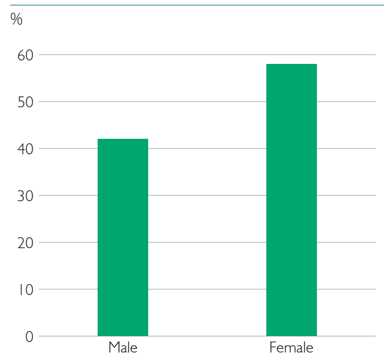
A performance-based increment structure has been formalized for 2025, with salary adjustments to be awarded based on mid-year and end-year KPI evaluations. SPX remains committed to gradually aligning staff compensation toward market medians where performance justifies, while also balancing this with the organization's current financial position.

Several employee engagement initiatives were held during the year, including activities for Fiji Day, Diwali, Pinktober, other weekly and monthly engagement activities as well as a year-end dinner and holiday celebration planned for December. Long-serving team member Joana Rarasea was recognized for 10 years of service.

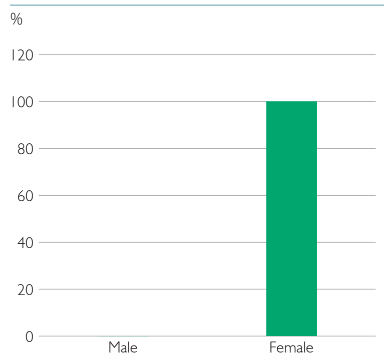
SPX supports continuous professional and academic development through company-identified internal and external trainings, coverage of professional membership fees, and full funding of a bachelor's degree program for one staff member.

Operational efficiency was enhanced through the repurposing of underutilized office space, allowing for the accommodation of additional staff without incurring real estate expansion costs.

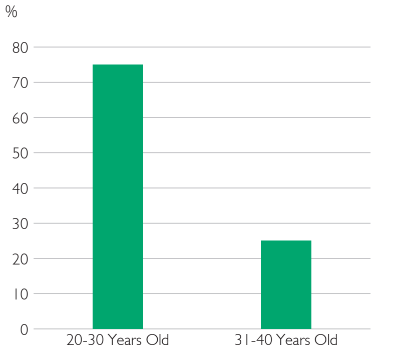
EMPLOYEE GENDER REPRESENTATION



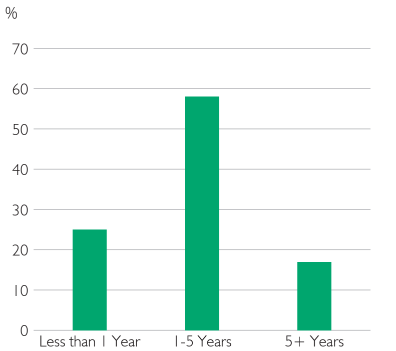
GENDER REPRESENTATION AMONG TEAM LEADS



EMPLOYEES BY AGE GROUP



LENGTH OF SERVICE BY EMPLOYEES



MARKET INFRASTRUCTURE AND TECHNOLOGY

Through consistent investment, system stability, and forward-looking technology planning, SPX remains committed to building a resilient, efficient, and innovation-ready capital market infrastructure.

In 2024, SPX continued to deliver a stable, secure, and resilient market infrastructure, ensuring uninterrupted trading and settlement services throughout the year. The Exchange currently operates on the NASDAQ X-stream trading platform, sub-licensed through a long-standing partnership with the National Stock Exchange of Australia (NSX). The trading system, accessed by brokers through a dedicated user interface, recorded zero downtime, reaffirming the reliability of SPX core trading infrastructure.

The Central Share Registry Limited (CSRL) operates through a locally procured registry platform, which is also utilized by SPX. These two systems together form the backbone of SPX trading and post-trade ecosystem. However, some post-trade processes still involve manual steps outside of the core systems, and addressing these manual elements has been identified as a key area for future improvement and automation.

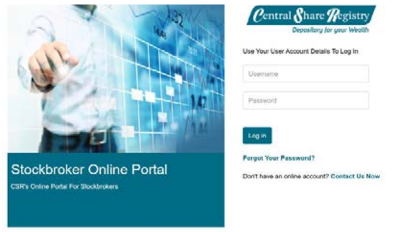
Both systems operated with full reliability during the year, with no limitations to order placement or settlement. SPX maintained strong cybersecurity controls, including disaster recovery and business continuity planning, and progressed its efforts to align with the Reserve Bank of Fiji's Cybersecurity Risk Management Requirements for Supervised Entities. Enhancements were made to the Exchange's cybersecurity infrastructure, and in coordination with NSX, all brokers and users successfully migrated to a new VPN access point with improved operational and security protocols.

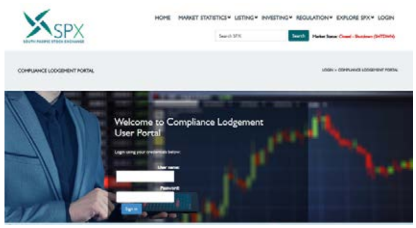
The SPX website remained a key channel for real-time market data dissemination and maintained uptime during trading hours. While the website currently serves as the primary outlet for real-time data, post-trade data extraction is handled internally through the registry system for documentation and reporting purposes. The trading system has the capability to support real-time or delayed data feeds, and SPX intends to develop a commercial market data product line in future phases as part of a broader strategy to monetize data and enhance market transparency.

Initial groundwork also commenced for the development of a mobile application, with scoping completed by year-end. In parallel, SPX began exploring the automation of internal manual processes and is assessing options for future cloud-based solutions to strengthen system scalability, security, and efficiency.

While stockbrokers currently operate without in-office Order Management Systems (OMS), they are supported by the User Interface provided within the trading system. SPX continued to provide comprehensive training to new broker representatives to ensure seamless system usage and operational readiness.

SPX also initiated exploratory discussions with global providers of fully integrated trading and central depository systems, positioning the Exchange to pursue more automated and scalable market operations in line with future market development goals.





OUR CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

OUR CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

As Fiji's only licensed stock exchange, SPX plays a pivotal role in fostering inclusive economic growth, enabling access to finance, strengthening governance, and promoting financial empowerment for all Fijians. SPX aligns its market development initiatives and regulatory responsibilities with the United Nations Sustainable Development Goals (SDGs) and contributes meaningfully to several of the targets across the 17 global goals.

Below is a summary of SPX contribution to the applicable SDGs:

Target 1.4: Ensure access to financial services and ownership of economic resources

- Accessible investment options to the public, contributing to financial empowerment and the potential for increased disposable income.
- Through investor education and campaigns, helps individuals—particularly in underserved areas gain access to the stock market and begin building long-term financial security.

Target 4.4: Increase the number of people with relevant skills for employment and entrepreneurship

- Investor education initiatives including curriculum reviews, university open days, rural outreach, and video-based awareness series in English and iTaukei.
- Ongoing staff development through internal and external training, ESG workshops, and fully funded academic education for bonded staff.
- Strengthening national financial literacy as a foundation for informed participation in financial markets.

Target 5.5: Ensure women's full participation in leadership and decision-making

- Through leadership and Advocacy for gender equality in the workforce and boards of listed entities.
- Commitment to equal opportunity in recruitment and promotions.
- Women hold key leadership roles within SPX.

Targets 8.3, 8.10: Promote entrepreneurship, innovation, and access to financial services

- Facilitates capital raising through equity and corporate bond listings, supporting business expansion and job creation.
- Empowering entrepreneurship by offering the listing and value realizing mechanism in Fiji for entrepreneurs.
- Enhances access to financial services for retail and diaspora investors and potential to increase disposable income.
- Promotes transparent financial disclosures leading to greater tax revenue collections.
- Strengthened the registry business (CSRL) to serve both listed and unlisted markets.

Targets 9.3, 9.5, 9.c: Support small enterprises, upgrade infrastructure, and increase ICT access

- Automated Trading and Digitized Share Registry services offers for the Fijian market.
- Capital provided for infrastructure expansion and real estate developments.
- Initial work commenced on SPX mobile app to enhance public access to markets through technology.

Target 10.2: Empower and promote inclusion for all

- Gender equality initiatives.
- Village outreach initiative to 100+ rural communities to expand investment awareness and reach uncovered communities.
- Plain-language education content and open-day presence promote inclusive financial access.
- Advocacy for diaspora engagement to link Fijians abroad with capital market opportunities.

Target 16.6: Develop effective, accountable, and transparent institutions

- Frontline regulation of listed companies and stockbroker firms.
- Promotion of Good Corporate Governance, Financial Transparency, Effective Oversight of Listed Companies.
- Corporate Leadership Accountability, Disclosures and regulation enforcement.

Targets 17.16, 17.17: Enhance global partnerships and foster multi-stakeholder collaboration

- Strategic collaborations with state institutions and the private sector on financial literacy, capital raising, ESG reporting.
- Regular engagement with stockbrokers and listed companies to coordinate joint investor development efforts.
- Ongoing discussions with international technology providers for future-ready market infrastructure.

SOUTH PACIFIC STOCK EXCHANGE PTE LIMITED AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

31 DECEMBER 2024

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DIRECTORS' REPORT

In accordance with a resolution of the Board of Directors, the Directors herewith submit the statement of financial position of South Pacific Stock Exchange Pte Limited (the Company) and its subsidiaries (collectively the Group) as at 31 December 2024, the related statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and report as follows:

Directors

The names of Directors in office at the date of this report are:

Mr. Nitin Gandhi - Chairperson
Mr. Saiyad Hussain (Deputy Chair)
Ms. Rowena Fong (resigned on 23 August 2024)
Mr. Gyanesh Rueben
Mr. Salvin Nand
Mr. David Lawrence
Mr. Epeli Vakatawa (appointed on 23 August 2024)

Principal Activities

The principal activities of the Company and the subsidiaries during the year were that of provision of stock exchange and share registry services to listed companies and unlisted companies, trustee services and providing bond registry services for wholesale corporate bond issuers. There were no significant changes to these activities during the year.

Results

The net profit after income tax for the Company was $124,197 (2023: $152,423) after providing for income tax expense of $34,121 (2023: $25,771).

The net profit after income tax of the Group for the year was $223,536 (2023: $282,845) after providing for income tax expense of $67,484 (2023: $70,542).

Dividends

The Directors recommend that no amounts be declared or paid by way of dividend during the year (2023: $Nil).

Going Concern

The financial statements of the Company and the Group have been prepared on a going concern basis. We consider the application of the going concern principle to be appropriate in the preparation of these financial statements as we believe that the Company and the Group has adequate funds to meet its liabilities as and when they fall due over the next twelve months.

Bad Debts and Allowance for Impairment Loss

Prior to the completion of the financial statements of the Company and the Group, the Directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the allowance for impairment loss.
As at date of report, the Directors are not aware of any circumstances, which would render the amount written off for bad debts, or the allowance for impairment loss in the Company and the Group, inadequate to any substantial extent.

Current and Non-current Assets

Prior to the completion of the financial statements of the Company and the Group, the Directors took reasonable steps to ascertain whether any current and non-current assets were unlikely to realize in the ordinary course of business their values as shown in the accounting records of the Company and the Group. Where necessary, these assets have been written down or adequate allowance has been made to bring the values of such assets to an amount that they might be expected to realise.
As at the date of this report, the Directors are not aware of any circumstances, which would render the values attributed to current and non-current assets in the Company's and the Group's financial statements misleading.

Unusual Transactions

In the opinion of the Directors, the results of the operations of the Company and the Group during the financial year were not substantially affected by any item, transaction or event of a material unusual nature, nor has there arisen between the end of the financial year and the date of this report, any item, transaction or event of a material unusual nature, likely in the opinion of the Directors, to affect substantially the results of the operations of the Company and the Group in the current financial year.

Significant Events During The Year

There were no significant matters or circumstances that had arisen during the financial year which significantly affected or may significantly affect the operations of the Company and the Group, the results or cash flows of those operations, or the state of affairs of the Company and the Group in future financial years.

Events Subsequent to Year End

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company and the Group, the results of those operations, or the state of affairs of the Company and the Group in the future financial years.

Other Circumstances

As at the date of this report:

(i) no charge on the assets of the Company and the Group has been given since the end of the financial year to secure the liabilities of any other person;

(ii) no contingent liabilities have arisen since the end of the financial year for which the Company and the Group could become liable; and

DIRECTORS' REPORT

(iii) no contingent liabilities or other liabilities of the Company and the Group has become or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Company and the Group to meet its obligations as and when they fall due.

As at the date of this report, the Directors are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the Company's and the Group's financial statements, which would make adherence to the existing method of valuation of assets or liabilities of the Company and the Group misleading or inappropriate.

Directors' Benefits

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than those included in the aggregate amount of emoluments received or due and receivable by Directors shown in the financial statements or received as the fixed salary of a full-time employee of the Company and the Group or of a related company) by reason of a contract made by the entity or by a related company with a Director or with a firm of which he/she is a member, or with a entity in which he/she has a substantial financial interest.

Auditor Independence

The Directors have obtained an independence declaration from the Company's auditor, Ernst & Young. A copy of the auditor's independence declaration is set out in the Auditor's Independence Declaration to the Directors of South Pacific Stock Exchange Pte Limited and its subsidiaries on page 58.

For and on behalf of the Board and in accordance with a resolution of the Board of Directors.

Dated this 12th day of March 2025.

Director

Director

DIRECTORS' DECLARATION

This Directors' Declaration is required by the Companies Act 2015.

The Directors of South Pacific Stock Exchange Pte Limited (the Company) have made a resolution that declared:

(a) in the Directors' opinion, the financial statements and notes of the Company and the Group for the financial year ended 31 December 2024:

   (i) give a true and fair view of the financial position of the Company and the Group as at 31 December 2024 and of the performance of the Company and the Group for the year ended 31 December 2024; and

   (ii) have been made out in accordance with the Companies Act 2015.

(b) they have received declarations as required by section 395 of the Companies Act 2015; and

(c) at the date of this declaration, in the Directors' opinion, there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.

For and on behalf of the Board and in accordance with a resolution of the Board of Directors.
Dated this 12th day of March 2025.

Director

Director

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Level 7
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AUDITORS' INDEPENDENCE DECLARATION TO THE DIRECTORS OF SOUTH PACIFIC STOCK EXCHANGE PTE LIMITED AND ITS SUBSIDIARIES

As the lead auditor for the audit of South Pacific Stock Exchange Pte Limited for the financial year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the Companies Act 2015 in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of South Pacific Stock Exchange Pte Limited and the entities it controlled during the financial year.

Ernst & Young
Chartered Accountants

Steven Pickering
Partner

12 March 2025

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of South Pacific Stock Exchange Pte Limited and its subsidiaries

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of South Pacific Stock Exchange Pte Limited (the Company) and its subsidiaries (collectively the Group), which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and the Group as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Fiji and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors and management are responsible for the other information. The other information comprises the Directors' report but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

The Directors and management are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Directors and management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors and management are responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors and management either intend to liquidate the Company and the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors and management.

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INDEPENDENT AUDITORS' REPORT (Continued.)

- Conclude on the appropriateness of the Directors' and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the requirements of the Companies Act 2015 in all material respects, and;

(a) we have been given all information, explanations and assistance necessary for the conduct of the audit; and

(b) the Company and the Group has kept financial records sufficient to enable the financial statements to be prepared and audited.

Ernst & Young
Chartered Accountants

Steven Pickering
Partner

12 March 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 31 December 2024	Note	Group		Company	
		2024	2023	2024	2023
		$	$	$	$
Revenue	5.1	**1,146,588**	1,025,253	**480,983**	330,986
Other operating income	5.2	**245,525**	365,357	**674,124**	791,305
		1,392,113	1,390,610	**1,155,107**	1,122,291
Depreciation and amortisation expenses		**(147,091)**	(219,028)	**(138,372)**	(196,689)
Staff and employee benefits	5.3	**(479,657)**	(372,783)	**(465,404)**	(358,783)
Operating expenses	5.4	**(428,774)**	(394,036)	**(347,442)**	(337,249)
Finance costs		**(45,571)**	(51,376)	**(45,571)**	(51,376)
Profit before tax		**291,020**	353,387	**158,318**	178,194
Income tax expense	6(a)	**(67,484)**	(70,542)	**(34,121)**	(25,771)
Net profit after tax		**223,536**	282,845	**124,197**	152,423
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the year, net of tax		**223,536**	282,845	**124,197**	152,423

The accompanying notes form an integral part of this Statement of Profit or Loss and Other Comprehensive Income.

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31 December 2024	Note	Group		Company	
		2024	2023	2024	2023
		$	$	$	$
Share capital					
Balance at the beginning of the year		**120,000**	120,000	**120,000**	120,000
Balance at the end of the year	20	**120,000**	120,000	**120,000**	120,000
Retained earnings					
Balance at the beginning of the year		**2,658,864**	2,376,019	**1,608,931**	1,456,508
Operating profit for the year		**223,536**	282,845	**124,197**	152,423
Balance at the end of the year		**2,882,400**	2,658,864	**1,733,128**	1,608,931
Total equity		**3,002,400**	2,778,864	**1,853,128**	1,728,931

The accompanying notes form an integral part of this Statement of Changes in Equity.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024	Note	Group		Company	
		2024	2023	2024	2023
		$	$	$	$
Current assets					
Cash and cash equivalents	7	**2,118,754**	1,857,842	**703,780**	326,666
Cash in dividend account	8(a)	**5,355,247**	8,437,102	**-**	-
Cash in trust account	9(a)	**4,477,332**	4,480,789	**-**	-
Cash in wholesale corporate bond interest account	8(c)	**777**	246,939	**-**	-
Trade and other receivables	10	**254,701**	232,293	**376,223**	605,543
Other investments	11(a)	**235,843**	235,843	**135,843**	135,843
Financial assets	12(a)	**400,000**	400,000	**-**	-
Current tax asset		**73,375**	4,468	**46,196**	-
		12,916,029	15,895,276	**1,262,042**	1,068,052
Non-current assets					
Financial assets	12(b)	**210,659**	204,731	**210,659**	204,731
Other investments	11(b)	**500,000**	500,000	**500,000**	500,000
Investment in subsidiaries	13	**-**	-	**100,000**	100,000
Plant and equipment	14	**7,881**	32,624	**7,881**	32,505
Intangible assets	15	**31,386**	61,658	**28,179**	49,851
Right-of-use assets	19	**445,034**	537,110	**445,034**	537,110
Deferred tax asset	6(b)	**69,701**	70,753	**67,848**	69,729
		1,264,661	1,406,876	**1,359,601**	1,493,926
Total assets		**14,180,690**	17,302,152	**2,621,643**	2,561,978
Current liabilities					
Trade and other payables	16	**175,006**	150,310	**54,027**	63,483
Deferred income	18	**104,157**	66,673	**104,157**	66,673
Current tax liability		**-**	-	**-**	4,529
Funds for dividend payable	8(b)	**5,755,247**	8,837,102	**-**	-
Funds in wholesale corporate bond	8(d)	**-**	245,960	**-**	-
Funds for trust payable	9(b)	**4,477,527**	4,480,859	**-**	-
Lease liability	19	**100,541**	91,770	**100,541**	91,770
Employee benefit liability	17	**4,874**	1,135	**4,874**	1,135
		10,617,352	13,873,809	**263,599**	227,590
Non-current liabilities					
Trade and other payables	16	**56,022**	44,022	**-**	-
Lease liability	19	**504,916**	605,457	**504,916**	605,457
		560,938	649,479	**504,916**	605,457
Total liabilities		**11,178,290**	14,523,288	**768,515**	833,047
Net assets		**3,002,400**	2,778,864	**1,853,128**	1,728,931
Shareholders' equity					
Share capital	20	**120,000**	120,000	**120,000**	120,000
Retained earnings		**2,882,400**	2,658,864	**1,733,128**	1,608,931
Total shareholders' equity		**3,002,400**	2,778,864	**1,853,128**	1,728,931

The accompanying notes form an integral part of this Statement of Financial Position.

STATEMENT OF CASH FLOWS

For the Year Ended 31 December 2024	Note	Group		Company	
		2024	2023	2024	2023
		$	$	$	$
Operating activities					
Cash receipts from customers		**1,207,568**	1,070,333	**1,223,790**	418,161
Government grant		**176,716**	227,340	**176,716**	227,340
		1,384,284	1,297,673	**1,400,506**	645,501
Cash paid to suppliers and employees		**(913,240)**	(843,818)	**(864,134)**	(731,148)
Interest on lease liability		**(45,571)**	(51,376)	**(45,571)**	(51,376)
Income tax paid		**(135,339)**	(71,677)	**(82,965)**	(42,174)
Net cash provided by/(used in) operating activities		**290,134**	330,802	**407,836**	(179,197)
Investing activities					
Acquisition of intangible assets		**-**	(52,175)	**-**	(43,490)
Interest received		**16,977**	17,983	**15,477**	17,983
Net cash provided by/(used in) investing activities		**16,977**	(34,192)	**15,477**	(25,507)
Financing activities					
Payment of lease liability - principle portion only		**(46,199)**	(23,688)	**(46,199)**	(23,688)
Net cash used in financing activities		**(46,199)**	(23,688)	**(46,199)**	(23,688)
Net increase/(decrease) in cash and cash equivalents		**260,912**	272,922	**377,114**	(228,392)
Cash and cash equivalents at 1 January		**1,857,842**	1,584,920	**326,666**	555,058
Cash and cash equivalents at 31 December	7	**2,118,754**	1,857,842	**703,780**	326,666

The accompanying notes form an integral part of this Statement of Cash Flows.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. CORPORATE INFORMATION

The financial statements of South Pacific Stock Exchange Pte Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 12 March 2025. The Group owners have the power to amend the financial statements, if applicable. South Pacific Stock Exchange Pte Limited is a limited liability private company incorporated and domiciled in Fiji.

The principal activities of the Company and Group are described in Note 31.

2. BASIS OF PREPARATION

a) Basis of preparation

The Company and the Group's financial statements have been prepared on a historical cost basis and do not take into account changing money values or current valuations of non-current assets unless otherwise stated. The Company and the Group financial statements are presented in Fiji dollars and all values are rounded to the nearest dollar except where otherwise indicated.

b) Statement of compliance

The financial statements of the Company and the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB) and with the requirements of the Companies Act, 2015.

c) Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of all the companies that comprise the Group, being South Pacific Stock Exchange Pte Limited (Holding Company) and its 100% subsidiary companies, Central Share Registry Pte Limited and SPX Trustees Limited.

The Holding Company reassess whether or not it controls an investee on the basis of the three elements of control listed below.

Control is achieved when the Holding Company:
- has power over the investee;
- exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

When the Holding Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Holding Company considers all relevant facts and circumstances in assessing whether or not the Holding Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Holding Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

- potential voting rights held by the Holding Company, other vote holders or other parties;

- rights arising from other contractual arrangements; and

- any additional facts and circumstances that indicate that the Holding Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of subsidiary companies occurs when the Holding Company is determined to exert control over the subsidiary companies and ceases when the Holding Company is determined not to be able to exert control over the subsidiary companies.

The acquisition method of accounting is used to account for the acquisition of subsidiary companies by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of the exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any noncontrolling interests. The excess of the cost of the acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the Group's statement of profit or loss as fair value gain on acquisition.

Changes in the Holding Company's ownership interest in a subsidiary Company that does not result in the Holding Company losing control of the subsidiary Company are equity transactions (i.e. transactions with owners in their capacity as owners) and accordingly reflected directly in the statement of changes in equity of the Group.

d) Presentation and functional currency

The companies in the Group operate in Fiji and hence its financial statements are presented in Fiji dollars which is the Group's functional and presentation currency.

e) Changes in accounting policies and disclosures

(i) New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments listed below, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). These amendments did not have a material impact on the Group.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current; and

- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(ii) Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. These amendments are not expected to have a material impact on the Group.

New standards and amendments	Effective date
Lack of exchangeability – Amendments to IAS 21	1 January 2025
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

3. SUMMARY OF ACCOUNTING POLICIES

A summary of the accounting policies adopted by the Company and the Group is set out in this note. The policies adopted are in accordance with IFRS Accounting Standards, and unless stated otherwise are consistent with those applied in the prior year.

(a) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise of cash on hand and cash in bank and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(b) i) Dividend funds

Liabilities in respect of trust funds are recorded in the statements of financial position and related funds are maintained in a separate bank account which is recorded as an asset "Cash in dividend trust account" and invested in Unit Trust of Fiji by way of units.

ii) Wholesale corporate bond funds

The subsidiary company provides registry services to listed wholesale corporate bond insurers for maintenance of their bond holder registry. This amount is held in a separate bank account and has been disclosed separately in the statement of financial position as "Cash in wholesale corporate bond interest account".

(c) Financial instruments

(i) Recognition and initial measurement

Receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company and the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified or measured at amortised cost or FVOCI are measured at FVTPL. On initial recognition, the Company and the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

(ii) Classification and subsequent measurement continued.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's and the Group's financial liabilities include trade and other payables, and funds for dividend payable including bank overdrafts (if any).

(iii) Derecognition

Financial assets

The Company and the Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company and the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Company and the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company and the Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company and the Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred, or liabilities assumed) is recognised in profit or loss.

(iv) Modifications of financial assets

If the terms of a financial asset are modified, the Company and the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (refer (3(c)(iii)) and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company and the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower (see (3(d)), then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company and the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d) Impairment of financial instruments

The Company's and the Group's receivable balance mainly relates to maintenance fee, which are generally settled within 30 days and there is no significant risk of default occurring. Historically, the receivable balance has not been subject to any impairment loss and write offs.

The Company and the Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

An allowance for impairment is established when there is objective evidence that the Company and the Group will not be able to collect all amounts due according to the original terms of receivables.

Subsequent recoveries of amounts previously written off are credited to other income in the statement of profit or loss.

(e) Plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognised in profit or loss as incurred. Plant and equipment are stated at deemed cost less accumulated depreciation and any impairment in value. The principal depreciation rates in use are:

Furniture and fittings	12% - 20%
Office equipment	10% - 50%
Motor vehicles	20%
Computer equipment	33%

Profit and loss on disposal of plant and equipment are taken into account in determining profit or loss for the year.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of plant and equipment is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

(f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of profit or loss and other comprehensive income in the year in which expenditure is incurred.

(g) Trade and other payables

Trade accounts payables and other payables are recognised when the Company and the Group becomes obliged to make future payments resulting from the purchase of goods and services.

(h) Provisions

Provisions are recognised when the Company and the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and reliable estimate can be made of the amount of the obligation. Where the Company and the Group expect a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when reimbursement is virtually certain. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre- tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

(i) Foreign currency transactions
Transactions and balances

All foreign currency transactions during the year are brought to account using the exchange rate in effect at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year – end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

(j) Employee benefits

This provision for annual leave is made in respect of all employees and is calculated on the basis of pro-rata entitlements based on current salary and wage levels.

Defined contribution plans

Contributions to Fiji National Provident Fund are expensed when incurred.

(k) Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at balance date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss and other comprehensive income. Management periodically evaluates the position taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and establishes provisions where appropriate."

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from goodwill amortisation or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in associates, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

(k) Taxes (continued.)

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at balance date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue, expenses, assets and liabilities are recognised net of the amount of VAT except:

- where VAT incurred on the purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

The VAT component of cash flows arising from operating and investing activities which is recoverable from or payable to, the taxation authority is classified as part of operating cash flows.

South Pacific Stock Exchange Pte Limited is exempt from VAT.

(l) Revenue recognition

The Company and the Group recognises revenue from selling services to customers at an amount that reflects the consideration to which it expects to be entitled in exchange for those services. Revenue is recognised at an amount that reflects the consideration that the Group is expected to be entitled to in exchange for transferring services to a customer, using a five-step model for each revenue stream as prescribed in IFRS 15. The five-step model is as follows:

- Identification of the contract;
- Identification of separate performance obligations for each service;
- Determination of the transaction price;
- Allocation of the price to performance obligations; and
- Recognition of revenue.

Revenue recognition with respect to the Company and the Group's specific business activities are as follows:

(i) Rendering of services

Fee income is recognised when due and receivable except that listing fees are deferred to future periods and are not recognised as income until the listing takes place. Facility fee income is received from broking members for the facilitation of trading.

(ii) Government grant

Government grant income relating to specific projects is recognised in the year in which these expenses have been incurred.

(iii) Interest income

Revenue is recognised as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

(m) Comparatives

Where necessary, amounts relating to prior year have been reclassified and restated to conform with presentation in the current year.

(n) Leases

At inception of a contract, the Company and the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company and the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

- the Company and the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- the Company and the Group has the right to direct the use of the asset. The Company and the Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company and the Group has the right to direct the use of the asset if either:

- the Company has the right to operate the asset; or the Company and the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company and the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company and the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Policy applicable as a lessee

Group as a lessee

The Company and the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right- of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company and the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- amounts expected to be payable under a residual value guarantee; and

- the exercise price under a purchase option that the Company and the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company and the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Company and the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of- use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company and the Group presents right-of-use assets and lease liabilities as separate line items in the statement of financial position (refer Note 19).

Short-term leases and leases of low-value assets

The Company and the Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company and the Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Assets held under other leases were classified as operating leases and were not recognised in the Company and the Group's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

(o) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(p) Investment in subsidiaries

A subsidiary is an entity in which the Company has power to control the financial and operating policies so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company has such power over another entity. An investment in subsidiary is stated at cost less impairment losses. On disposal of such an investment, the difference between the net disposal proceeds and its carrying amount is included in the statement of profit or loss.

(q) Finance income and finance costs

The Company's and the Group's finance income and finance costs include:

- interest income on term deposits and advances;
- interest expense on borrowings; and
- impairment losses (and reversals) on investments in debt securities carried at amortised cost.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(r) Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(s) Trust, dividend and wholesale corporate bond funds

Liabilities in respect of trust, dividend and wholesale corporate bond funds are recorded in the statement of financial position and related funds are maintained in a separate bank account which is recorded as an asset Cash in trust account, Cash in dividend account and Cash in wholesale corporate bond interest account respectively.

4. ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In application of the Company's and the Group's accounting policies, which are described in Note 3, the Directors and management are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The critical judgements and assumptions made in applying the accounting policies of the Company have been disclosed under the following notes to the financial statements:

Note 3 (d)	- Impairment of financial instruments
Note 3 (e)	- Depreciation and impairment of plant and equipment
Note 3 (f)	- Amortisation of intangible assets
Note 3 (k)	- Deferred taxes
Note 3 (n)	- Leases

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YEAR ENDED 31 DECEMBER 2024

5. OPERATING PROFIT

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
5.1 Revenue				
Annual listing fees	244,220	227,104	244,220	227,104
Distribution fees	76,954	66,869	-	-
Corporate actions	18,000	12,000	18,000	12,000
Registry maintenance fees	320,651	359,398	-	-
Membership fees	20,000	20,001	20,000	20,001
SPX facility fee	198,763	71,881	198,763	71,881
Trust Service income	268,000	268,000	-	-
	1,146,588	1,025,253	480,983	330,986

	Group 2024	Group 2023	Company 2024	Company 2023
5.2 Other operating income				
Annual government grant	139,232	256,343	139,232	256,343
Management fees	-	-	449,077	445,573
Interest income	22,905	24,847	21,405	23,245
Dividend earned	9,101	5,262	9,101	5,262
Training registration fee	44,250	-	44,250	-
Other income	30,037	78,905	11,059	60,882
	245,525	365,357	674,124	791,305

	Group 2024	Group 2023	Company 2024	Company 2023
5.3 Staff and employee benefits				
Directors' fees and allowances	93,148	66,552	78,895	52,552
Salaries and wages	332,337	248,320	332,337	248,320
Fiji National Provident Fund contribution	37,524	15,936	37,524	15,936
Fiji National University contribution	3,386	2,879	3,386	2,879
Staff Insurance	6,878	6,457	6,878	6,457
Training and development	2,387	29,321	2,387	29,321
Travelling expenses	3,997	3,318	3,997	3,318
	479,657	372,783	465,404	358,783

	Group 2024	Group 2023	Company 2024	Company 2023
5.4 Operating expenses				
Auditor's remuneration - audit fees	21,525	17,693	11,550	9,975
- other fees	17,369	16,477	9,003	7,875
IT expense	30,992	38,097	12,187	24,687
Electricity	12,555	8,526	12,555	8,526
Investor education program	24,479	75,108	24,479	75,108
Reserve Bank of Fiji licence	6,498	6,215	6,498	6,215
Sub-licensing fee	115,713	104,672	115,713	104,672
Other operating expenses	199,643	127,248	155,457	100,191
	428,774	394,036	347,442	337,249

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

6. INCOME TAX

		Group		Company	
		2024	**2023**	**2024**	**2023**
		$	$	**$**	$
(a)	**Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 2023 and 2024:**				
	Operating profit before income tax	**291,020**	353,387	**158,318**	178,194
	Prima facie tax on operating profit at 25%	**72,756**	88,347	**39,580**	44,549
	Tax losses not recognised	**187**	294	**-**	-
	Effect of change in tax rate	**-**	(11,532)	**-**	(11,400)
	Under provision in the prior year	**2,605**	811	**2,605**	-
	Permanent differences in current year	**(8,064)**	(7,378)	**(8,064)**	(7,378)
	Income tax expense reported in the Statement of Profit or Loss and Other Comprehensive Income	**67,484**	70,542	**34,121**	25,771
(b)	**Deferred tax**				
	Balance at the beginning of the year	**70,753**	41,708	**69,729**	44,404
	Tax effect of increase in timing differences arising in the current year	**285**	13,925	**(544)**	13,925
	Effect of change in tax rate	**-**	11,532	**-**	11,400
	Others	**(1,337)**	3,588	**(1,337)**	-
	Balance at the end of the year	**69,701**	70,753	**67,848**	69,729

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist balances with banks and on hand. Cash and cash equivalents included in the statement of cash flows comprise the following amounts:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$	$	**$**	$
Cash at bank	**2,116,412**	1,855,675	**701,438**	324,499
Cash in project account	**1,842**	1,867	**1,842**	1,867
Cash on hand	**500**	300	**500**	300
	2,118,754	1,857,842	**703,780**	326,666

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

8. DIVIDEND AND WHOLESALE CORPORATE BOND INTEREST ACCOUNT

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
(a) Cash in dividend account	**5,355,247**	8,437,102	-	-
(b) Dividend payable				
Cash balance	**5,355,247**	8,437,102	-	-
Investment in Unit Trust of Fiji (Note 12(a))	**400,000**	400,000	-	-
	5,755,247	8,837,102	-	-

The subsidiary company holds and pays dividends to shareholders of listed companies which are its customers. This amount is held in two separate bank accounts. The corresponding liability has been disclosed separately in the statement of financial position as Funds for dividend payable. In 2017, $400,000 unclaimed dividends by shareholders had been invested in Unit Trust of Fiji by the subsidiary company.

(c) Funds in wholesale corporate bond interest account	**777**	246,939	-	-
Wholesale corporate bond interest account is represented by:				
Interest received from Fijian Holdings Limited	-	245,960	-	-
Bank charges paid by South Pacific Stock Exchange	**777**	979	-	-
	777	246,939	-	-
(d) Funds in wholesale corporate bond interest payable	-	245,960	-	-

The subsidiary company provides registry services to listed wholesale corporate bond insurers for maintenance of their bond holder registry. This amount is held in a separate bank account and has been disclosed separately in the statement of financial position as "Cash in wholesale corporate bond interest account".

9. CASH IN TRUST ACCOUNT

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
(a) Cash in trust account	**4,477,332**	4,480,789	-	-
(b) Trust payable	**4,477,527**	4,480,859	-	-

The subsidiary company has entered into a service level agreement with the Fijian Government and established a trust arrangement to act as the trustee for all eligible Energy Fiji Limited shareholders who have not applied for the free offer of non-voting EFL shares. EFL has declared dividends in June 2019, August 2020, June 2021, July 2022 and July 2023 and beneficiaries' dividend is held in a separate bank account. The corresponding liability has been disclosed separately in the statement of financial position as "Funds for trust payable".

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

10. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Trade and other receivables				
Owing by SPX Trustees Limited	-	-	101,500	205,073
Owing by Central Share Registry Pte Limited	-	-	125,396	253,805
Accrued revenue	88,544	82,171	16,669	10,296
Other receivables	74,764	79,434	41,265	66,106
Prepayments	91,393	70,688	91,393	70,263
	254,701	232,293	376,223	605,543

11. FINANCIAL ASSETS

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
(a) Current				
Term deposits (i)	235,843	235,843	135,843	135,843
(b) Non-current				
Investment in government Viti bonds (ii)	500,000	500,000	500,000	500,000

(i) Term deposits are placed at Merchant Finance Pte Limited and earn interest at 1.5%. The deposits are typically held for 12 month term.

(ii) Government Viti bonds are held for 10 year term, maturing between 2030 and 2034, at coupon rates ranging from 4% to 5%.

12. UNITS IN UNIT TRUST OF FIJI

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
(a) Current				
400,000 units @ $1 each (Income Fund (i))	400,000	400,000	-	-

(i) In 2017, the subsidiary Company had invested unclaimed dividends in Unit Trust of Fiji in income fund in accordance with the terms of agreement between the Company and the listed and unlisted companies for which share registry services are provided. Schedule A (3) of the agreement states that the subsidiary Company "shall withdraw any moneys unclaimed by security holders from the dividend account for the purpose of making an investment of such moneys". On the basis of the agreement and internal guidelines, the Board approved investment of dividends held in Dividend Trust Account amounting to $400,000 in Unit Trust of Fiji.

	Group		Company	
	2024	2023	2024	2023
(b) Non-current				
Unit Trust of Fiji (Income Fund)	210,659	204,731	210,659	204,731

13. INVESTMENT IN SUBSIDIARY

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Investment in Central Share Registry Pte Limited & SPX Trustees Limited	-	-	100,000	100,000

The Company holds 100% shares in Central Share Registry Pte Limited and SPX Trustees Limited.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

14. PLANT AND EQUIPMENT

	Motor vehicles	Furniture and fittings	Office equipment	Computer equipment	Work in progress	Total
	$	$	$	$	$	$
GROUP						
Cost						
At 1 January 2023	57,000	344,522	6,593	132,440	7,968	548,523
Transfer to intangible assets	-	-	-	-	(7,968)	(7,968)
At 31 December 2023	57,000	344,522	6,593	132,440	-	540,555
At 31 December 2024	57,000	344,522	6,593	132,440	-	540,555
Depreciation						
At 1 January 2023	45,600	258,617	5,794	106,033	-	416,044
Depreciation charge for the year	11,400	68,422	150	11,915	-	91,887
At 31 December 2023	57,000	327,039	5,944	117,948	-	507,931
Depreciation charge for the year	-	16,423	150	8,170	-	24,743
At 31 December 2024	57,000	343,462	6,094	126,118	-	532,674
Net book value:						
At 31 December 2023	-	17,483	649	14,492	-	32,624
At 31 December 2024	-	1,060	499	6,322	-	7,881

	Motor vehicles	Furniture and fittings	Office equipment	Computer equipment	Work in progress	Total
	$	$	$	$	$	$
COMPANY						
Cost						
At 1 January 2023	57,000	341,572	5,455	125,152	-	529,179
At 31 December 2023	57,000	341,572	5,455	125,152	-	529,179
At 31 December 2024	57,000	341,572	5,455	125,152	-	529,179
Depreciation						
At 1 January 2023	45,600	256,139	4,656	98,745	-	405,140
Depreciation charge for the year	11,400	68,069	150	11,915	-	91,534
At 31 December 2023	57,000	324,208	4,806	110,660	-	496,674
Depreciation charge for the year	-	16,304	150	8,170	-	24,624
At 31 December 2024	57,000	340,512	4,956	118,830	-	521,298
Net book value:						
At 31 December 2023	-	17,364	649	14,492	-	32,505
At 31 December 2024	-	1,060	499	6,322	-	7,881

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

15. INTANGIBLE ASSETS

	Group	Company
	$	$
Cost:		
At 1 January 2024	544,750	335,567
At 31 December 2024	544,750	335,567
Accumulated amortisation		
At 1 January 2024	483,092	285,716
Amortisation charge for the year	30,272	21,672
At 31 December 2024	513,364	307,388
Net written down value:		
At 31 December 2024	31,386	28,179
At 1 January 2024	61,658	49,851

16. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Current				
Accrued expenditure	71,034	85,312	49,621	63,483
Value added tax payable	99,566	64,998	-	-
Sundry creditors	4,406	-	4,406	-
	175,006	150,310	54,027	63,483
Non-current				
Dividend Investment Account (a)	56,022	44,022	-	-

(a) The subsidiary has invested unclaimed dividends in Unit Trust of Fiji and the dividend received from Unit Trust of Fiji is used for advertising clients unclaimed dividend in the media and other dividend related expenses.

17. EMPLOYEE BENEFIT LIABILITY

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Annual leave entitlements				
Balance at 1 January	1,135	2,114	1,135	2,114
Arising during the year	5,022	6,490	5,022	6,490
Utilised	(1,283)	(7,469)	(1,283)	(7,469)
Balance at 31 December	4,874	1,135	4,874	1,135

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

18. DEFERRED INCOME

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Grant income				
Balance at 1 January	**66,673**	95,676	**66,673**	95,676
Arising during the year	**176,716**	227,340	**176,716**	227,340
Utilised	**(139,232)**	(256,343)	**(139,232)**	(256,343)
Balance at 31 December	**104,157**	66,673	**104,157**	66,673

Deferred income comprises of government grants yet to be utilised. Deferred grant will be released to statement of profit or loss as the grant is utilised.

19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

As a lessee

The Company leases building for its office premises from Primetime Properties Limited. Information about leases for which the Company is a lessee is presented below:

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Right-of-use assets				
Balance at 1 January	**537,110**	629,186	**537,110**	629,186
Depreciation charge for the year	**(92,076)**	(92,076)	**(92,076)**	(92,076)
Balance at 31 December	**445,034**	537,110	**445,034**	537,110
Lease liabilities				
Maturity analysis – contractual undiscounted cash flows				
Less than one year	**139,520**	137,340	**139,520**	137,340
One to five years	**576,610**	716,130	**576,610**	716,130
Total undiscounted lease liabilities at 31 December	**716,130**	853,470	**716,130**	853,470
Lease liabilities included in the statement of financial position at 31 December				
Current	**100,541**	91,770	**100,541**	91,770
Non-current	**504,916**	605,457	**504,916**	605,457
Total lease liabilities	**605,457**	697,227	**605,457**	697,227
Amounts recognised in profit or loss				
Interest on lease liabilities	**45,571**	51,376	**45,571**	51,376
Amounts recognised in the statement of cash flows				
Total cash outflow for leases	**(91,770)**	(75,064)	**(91,770)**	(75,064)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED.)

Real estate leases

The lease of office space is for a period of 8 years, expiring in 2029. The lease includes an option to renew the term for an additional period after the end of the contract term.

Reconciliation of movement of liabilities to cash flows from financing activities.

	Lease liabilities
	$
Balance at 1 January 2024	**697,227**
Changes from financing cash flows:	
Payment of lease liabilities	**(91,770)**
Total changes from financing cash flows	**(91,770)**
Other changes – liability related	
Interest expense	**45,571**
Interest paid	**(45,571)**
Total liability related other changes	
Balance 31 December 2024	**605,457**

20. SHARE CAPITAL

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Issued and paid-up capital				
8 ordinary shares	**120,000**	120,000	**120,000**	120,000

21. CAPITAL COMMITMENTS

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Approved but not committed	-	74,900	-	64,900

Capital expenditure commitments as at 31 December 2024 amounted to $Nil (2023: $74,900 for the Group and $64,900 for the Company).

22. MANAGEMENT FEE COMMITMENT

Management fees are charged on a quarterly basis to the subsidiary companies, Central Share Registry Pte Limited and SPX Trustees Limited for management services provided by the Company.

23. CONTINGENT ASSETS AND LIABILITIES

Contingent assets and liabilities as at 31 December 2024 amounted to $Nil (2023: $Nil).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

24. RELATED PARTIES

	Company	
	2024	2023
	$	$
(a) Net owing by related companies		
Owings by SPX Trustees Limited	**101,500**	205,073
Owing by Central Share Registry Pte Limited	**125,396**	253,805
	226,896	458,878

	Company	
	2024	2023
(b) Transactions with related parties		
The transactions between the Company and its subsidiaries during the year were:		
Income		
Management fees	**449,077**	445,573

During the financial year, the Company had various transactions with its shareholders. The transactions involved brokerage services. All transactions with related parties were conducted under commercial terms and conditions.

(c) Shareholders

The Company has eight shareholders who hold one share each.

(d) Directors

Common Directors of South Pacific Stock Exchange Pte Limited, Central Share Registry Pte Limited and SPX Trustees Limited during the year were:

Mr. Nitin Gandhi - Chairperson
Mr. Saiyad Hussain (Deputy Chair)
Ms. Rowena Fong (resigned on 23 August 2024)
Mr. Gyanesh Rueben
Mr. Salvin Nand
Mr. David Lawrence
Mr. Epeli Vakatawa (appointed on 23 August 2024)

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Directors' fees and allowance	**93,148**	66,552	**78,895**	52,552

(e) Key management personnel remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company and its subsidiaries, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The Chief Executive Officer and the Directors were identified as key management personnel (2023: the Directors and the Acting Chief Executive Officer were key management personnel).

Compensation paid to Group key management personnel during the year ended 31 December 2024 and 2023 was:

	Company	
	2024	2023
	$	$
Salaries and other short-term employee's benefits	**186,895**	139,731

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk (interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to recognise potential adverse effects on the Group's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, is managing a disciplined and constructive control environment in which employees understand their roles and obligation.

a) Market risk

Market risk is the exposure to adverse changes in the value of the Group's trading portfolios as a result of changes in market prices or volatility or the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Interest rate risk

The Group does not have any interest-bearing borrowings and hence there is no interest rate risk.

The Group has significant interest-bearing assets in the form of short-term cash deposits and government bonds. These are at fixed interest rates and hence there are no interest rate risks during the period of investment. For reinvestment of deposits and bonds, the Group negotiates an appropriate interest rate with financial institutions and invests with the financial institution which offers the highest interest fixed rate of return.

Given the fixed nature of interest rates described above, the Group has a high level of certainty over the impact on cash flows arising from interest income. Accordingly, the Group does not require simulations to be performed over impact on net profits arising from changes in interest rates.

(b) Credit risk

Credit risk is the risk of financial loss as a result of failure by a customer or counterparty to meet its contractual obligations. The Group's credit risk arises from:

- Cash at bank
- Cash in dividend account
- Cash in wholesale corporate bond interest account
- Cash in trust account
- Short term deposits with banks
- Credit exposures to customers, including receivables

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk.

Cash on hand and at bank

The Group held cash of $2,118,754 (2023: $1,857,842), cash in dividend account of $5,355,247 (2024: $8,437,102), cash in trust account $4,477,332 (2023: $4,480,789), and cash in wholesale corporate bond interest account of $777 (2023: $246,939), respectively. Cash are held with bank and short-term deposits are made only with reputable financial institutions which are regulated by Reserve Bank of Fiji with known sound financial standing. The Group considers that its cash have low credit risk based on the external credit ratings of the counterparties.

Debt securities

The Group limits its exposure to credit risk by investing only in liquid debt securities. The Group monitors changes in credit risk by reviewing available press and regulatory information about issuers.

Impairment on debt securities has been measured on the 12 month expected loss basis. The Group considers that its debt securities have low credit risk based on the available press and regulatory information about issuers.

The Group did not have any debt securities that were past due but not impaired at 31 December 2024. An impairment allowance of Nil (2023: $Nil) in respect of debt securities at amortised cost was recognised. The Group has no collateral in respect of these investments.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

(c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations as they fall due, which could arise due to mismatches in cash flows or risk that Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows. All of the Group's financial liabilities at balance date are expected to be settled within the next 12 months.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years
	$	$	$	$	$
31 December 2024					
Trade and other payables	-	**75,440**	**99,566**	**56,022**	-
Lease liabilities	-	**22,890**	**116,630**	**576,610**	-
Total	-	**98,330**	**216,196**	**632,632**	-
31 December 2023					
Trade and other payables	-	85,312	64,998	44,022	-
Lease liabilities	-	22,890	114,450	716,130	-
Total	-	108,202	179,448	760,152	-

(d) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, and fraud to external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial crisis. The Group cannot expect to eliminate all operational risk, but through a control framework and by monitoring and responding to potential risks, the Group is able to manage risks. Controls include effective segregation of duties, access, recognised on and reconciliation procedures, staff education and assessment procedures.

(e) Regulatory risk

The Group's profitability can be significantly impacted by regulatory agencies established. Specifically, the commercial activities of the Group are closely monitored by Reserve Bank of Fiji.

The salaries and wages payable to workers are subject to relevant wages regulations and employment legislation.

26. CAPITAL RISK MANAGEMENT

For the purposes of the Group's and Company's capital management, capital includes issued capital and retained earnings. The primary objective of the Group and the Company's capital management is to maximise the shareholder value.

The Group and the Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares and/or sell assets to reduce debt.

The Group and the Company monitors capital using a gearing ratio, which is 'net debt' divided by total capital plus net debt. The Group and the Company includes within net debt, trade and other payables, less cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

26. CAPITAL RISK MANAGEMENT (CONTINUED.)

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Trade and other payables [Note 16]	**231,028**	194,332	**54,027**	63,483
Less: cash and cash equivalents [Note 7]	**(2,118,754)**	(1,857,842)	**(703,780)**	(326,666)
Net debt	**(1,887,726)**	(1,663,510)	**(649,753)**	(263,183)
Total shareholders' equity	**3,002,400**	2,778,864	**1,853,128**	1,728,931
Total capital	**3,002,400**	2,778,864	**1,853,128**	1,728,931
Capital and net debt	**1,114,674**	1,115,354	**1,203,375**	1,465,748
Gearing ratio	**0%**	0%	**0%**	0%

27. SIGNIFICANT EVENTS DURING THE YEAR

There were no significant matters or circumstances that had arisen during the financial year which significantly affected or may significantly affect the operations of the Company and the Group, the results or cash flows of those operations, or the state of affairs of the Company and the Group in future financial years.

28. SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial periods.

29. BROKER GUARANTEES

The Company holds certificates of term deposits amounting to $60,000 (2023: $60,000) on behalf of brokers pursuant to certain business rules in order to protect the interests of the broker's clients. The Company and the Group has no beneficial interest in these funds and, accordingly, such funds are not recorded in the statements of financial position.

30. COMPANY DETAILS

Company Incorporation
The Company is a private company, incorporated and domiciled in Fiji.

Registered Office
The Company's registered office is located at Shop 1 and 11, Sabrina Building, Victoria Parade, Suva.

Employees

Number of employees at the end of the year: 12 (2023: 11).

31. PRINCIPAL ACTIVITIES

The principal activities of the Company and the subsidiaries during the year were that of provision of stock exchange and share registry services to listed companies and unlisted companies, trustee services and providing bond registry services for wholesale corporate bond issuers.

There were no significant changes to these activities during the year.

DISCLAIMER ON ADDITIONAL INFORMATION

YEAR ENDED 31 DECEMBER 2024

The additional financial information, being the attached detailed statement of profit or loss has been compiled by management of South Pacific Stock Exchange Pte Limited and does not form part of the statutory financial statements.

To the extent permitted by law, Ernst & Young does not accept liability for any loss or damage which any person, other than South Pacific Stock Exchange Pte Limited may suffer arising from any negligence on our part. No person should rely on the additional information without having an audit or review conducted.

DETAILED STATEMENT OF PROFIT OR LOSS

YEAR ENDED 31 DECEMBER 2024

INCOME		2024	2023
		$	$
Annual government grant		**139,232**	256,343
Annual listing fees		**244,220**	227,104
Interest income		**21,405**	23,245
Dividend earned		**9,101**	5,262
Corporate actions		**18,000**	12,000
Management fees		**449,077**	445,573
Membership fee		**20,000**	20,001
Other income		**11,059**	60,882
SPX facility fee		**198,763**	71,881
Training registration fee		**44,250**	-
Total operating income		**1,155,107**	1,122,291
OPERATING EXPENSES			
Auditor's remuneration	- audit fees	**11,550**	9,975
	- other fees	**9,003**	7,875
Bank charges		**1,262**	825
Computer insurance		**7,348**	6,994
Compliance expense		**32,151**	243
Information technology expenses		**12,187**	24,687
Depreciation and amortisation		**46,296**	104,613
Depreciation - right-of-use asset		**92,076**	92,076
Directors' fees		**50,277**	36,900
Directors' expense		**13,267**	2,838
Directors and officers insurance		**15,351**	12,814
Electricity		**12,555**	8,526
Business expense		**26,519**	37,224
Fiji National Provident Fund contribution		**37,524**	15,936
Fiji National University contribution		**3,386**	2,879
Fringe benefit tax		**775**	634
General expenses		**1,357**	2,729
Investor education program		**24,479**	75,108
Lease expense		**7,560**	2,970
Legal fees		**-**	1,507
Motor vehicle insurance		**823**	780
Office stationery		**2,701**	294
Other exchange traded product related cost		**-**	2,673
Reserve Bank of Fiji licence		**6,498**	6,215
Repair and maintenance		**9,564**	9,894
Salary and wages		**332,337**	248,320
Staff insurance		**6,878**	6,457
Sub-licensing fee		**115,713**	104,672
Telephone/vodafone/internet		**9,465**	6,066
Training and development		**12,569**	20,715
Technological progression		**8,162**	625
Staff training and development		**2,387**	29,321
Travelling expenses		**3,997**	3,318
Listing campaign		**11,095**	-
Recruitment expense		**24,106**	6,018
Total operating expenses		**951,218**	892,721
FINANCE COST			
Interest expense		**45,571**	51,376
Profit before income tax		**158,318**	178,194

The detailed statement of profit or loss is to be read in conjunction with the disclaimer set out on page 62.

NOTES

NOTES

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