

BUILDING MOMENTUM



ANNUAL REPORT 2025

BUILDING MOMENTUM

Momentum is not created overnight. It is built through consistent effort, clear direction, and the discipline to execute.

For the South Pacific Stock Exchange, the past year reflects a shift from planning to action. The Exchange has expanded its reach across communities, strengthened engagement with investors and businesses, and taken deliberate steps to position the capital market as a more accessible and relevant platform for growth.

At the same time, momentum is being reinforced at the core of the market. A more proactive approach to regulation, closer supervision of market participants, and continued efforts to strengthen investor confidence are contributing to a more credible and orderly market environment.

Technology and infrastructure remain central to this journey. As modern stock exchanges continue to evolve, SPX is progressing key initiatives to enhance system capabilities and improve integration across trading and post-trade functions laying the foundation for greater efficiency, transparency, and scalability.

Looking ahead, momentum is also reflected in the growing interest in capital raising and deeper engagement across the market ecosystem. Through targeted initiatives and sustained outreach, SPX is working to broaden participation, support new listings, and strengthen its role within Fiji's economic landscape.

Building momentum is a continuous process. It is about strengthening the foundations of the market while creating the conditions for long-term growth.

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ABOUT THE 2025 SPX Annual Report



Welcome to the Annual Report of the South Pacific Stock Exchange, which presents a comprehensive overview of the Exchange's performance, strategic direction, and value creation during the year ended 31 December 2025. The report provides stakeholders with a balanced perspective on financial and operational performance, alongside insights into the evolving capital market environment in Fiji.

In preparing this report, SPX has gone beyond minimum disclosure requirements to provide stakeholders with a more comprehensive understanding of both the market and the operations of the Exchange. This includes

greater transparency around key challenges, the steps being taken to address them, and a clearer articulation of the Exchange's long-term strategic direction.

As a result, readers will note a more detailed narrative and context throughout the report, reflecting SPX's commitment to openness, accountability, and informed stakeholder engagement.

Reporting Period

This report covers the activities of SPX and its subsidiaries for the financial year from 1 January 2025 to 31 December 2025, with comparative information presented where relevant.

Scope and Boundary

The report reflects the operations of the SPX Group, including stock market operations, registry services, and trustee services. It captures key developments across market activity, regulation, technology, investor engagement, and institutional growth.

Reporting Approach

The report adopts an integrated approach, combining financial performance with strategic, operational, and market-level insights. This includes a forward-looking perspective on the Exchange's role in supporting capital market development and national economic growth.

Enhancements in 2025

The 2025 report has been further strengthened to provide deeper insight and broader stakeholder relevance. Key enhancements include:

- ◆ A dedicated overview of global stock market performance to provide international context
- ◆ Inclusion of global market classification frameworks to position Fiji within the global capital market landscape
- ◆ An expanded Operating Environment analysis using PESTEL, outlining key external factors and SPX's strategic response
- ◆ A dedicated section on gender equality and inclusion, reflecting both internal progress and market-level advocacy
- ◆ Broader stakeholder coverage, including expanded reporting on the SPX Annual Awards as a key platform for market recognition and engagement

Materiality

The report includes information considered material to stakeholders in assessing SPX's performance, strategy, and long-term value creation. This includes financial results, regulatory developments, market initiatives, and stakeholder engagement activities.

Forward-Looking Statements

This report contains forward-looking statements that reflect current expectations and assumptions. These statements are subject to risks and uncertainties, and actual outcomes may differ based on changing market conditions and external factors.

Assurance

The financial statements that form part of this report have been audited by external auditors, Ernst & Young, Fiji.

Statutory Standards and Acts

- ◆ Companies Act 2015
- ◆ RBF (Capital Markets and Securities Industry) Regulations 2015
- ◆ Companies (Securities Exchanges and Licensing) Regulations 2015
- ◆ RBF Supervision Policies
- ◆ Other applicable legislation
- ◆ Financial statements are prepared in accordance with International Financial Reporting Standards (IFRS)

Sources of Information

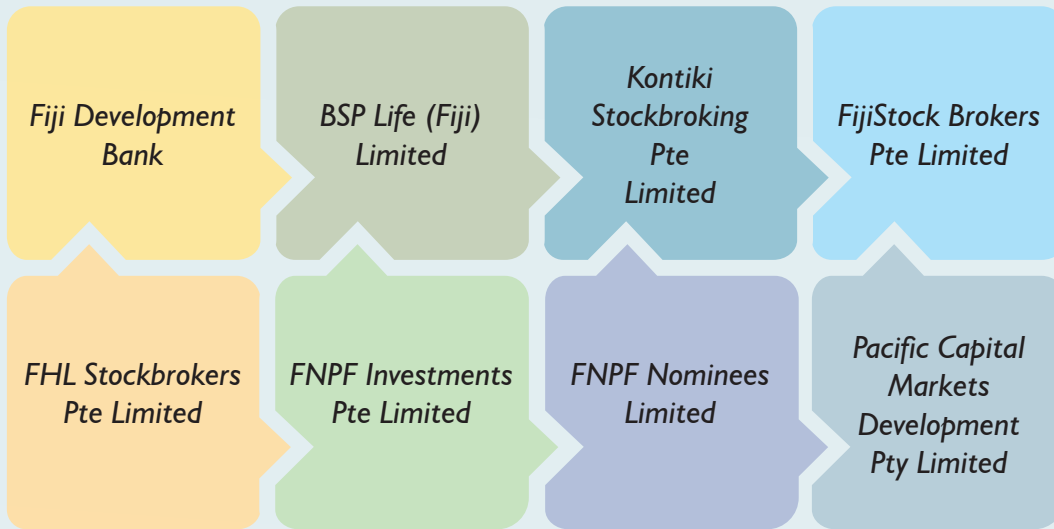
- ◆ Audited financial statements
- ◆ Management discussions and internal reports
- ◆ Management information systems
- ◆ Publicly available industry and market information

Feedback and Inquiries

For any queries regarding this report, please contact the Company Secretary, Ms. Prastika Payal, on **+679 330 4130** or via email at prastika@spx.com.fj.

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.



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

Central Share Registry Pte Limited (CSRL)



Central Share Registry Pte Limited (CSRL) serves as Fiji's national share registry since its establishment in 2002. All securities under CSRL's administration are fully digitalised and maintained on our proprietary cloud-based platform.

CSRL has operated as the principal post-trade institution in the Fijian capital market, offering centralised services for shareholder recordkeeping, ownership transfers, corporate action facilitation, and investor servicing.

SPX Trustees Limited (SPXT)



SPXT, a company registered in January 2021, was licensed and approved by the Reserve Bank of Fiji in August 2021 to carry out trustee services related to capital market instruments.

SPXT began operations in December 2021, providing trustee services for beneficiaries under Energy Fiji Limited (EFL). It later provided trustee services for listed Wholesale Corporate Bonds of Fijian Holdings Limited and RB Patel Group Limited playing a key role in the establishment of the corporate debt market.

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 practices 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

KEY MILESTONES

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 (SPX)

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 brokers to access the market remotely.

2016

Digitisation 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 with a public-facing stock ticker display.

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 the revival of capital raising

“Invest for Tomorrow” Campaign – Nationwide drive to boost retail investor attraction

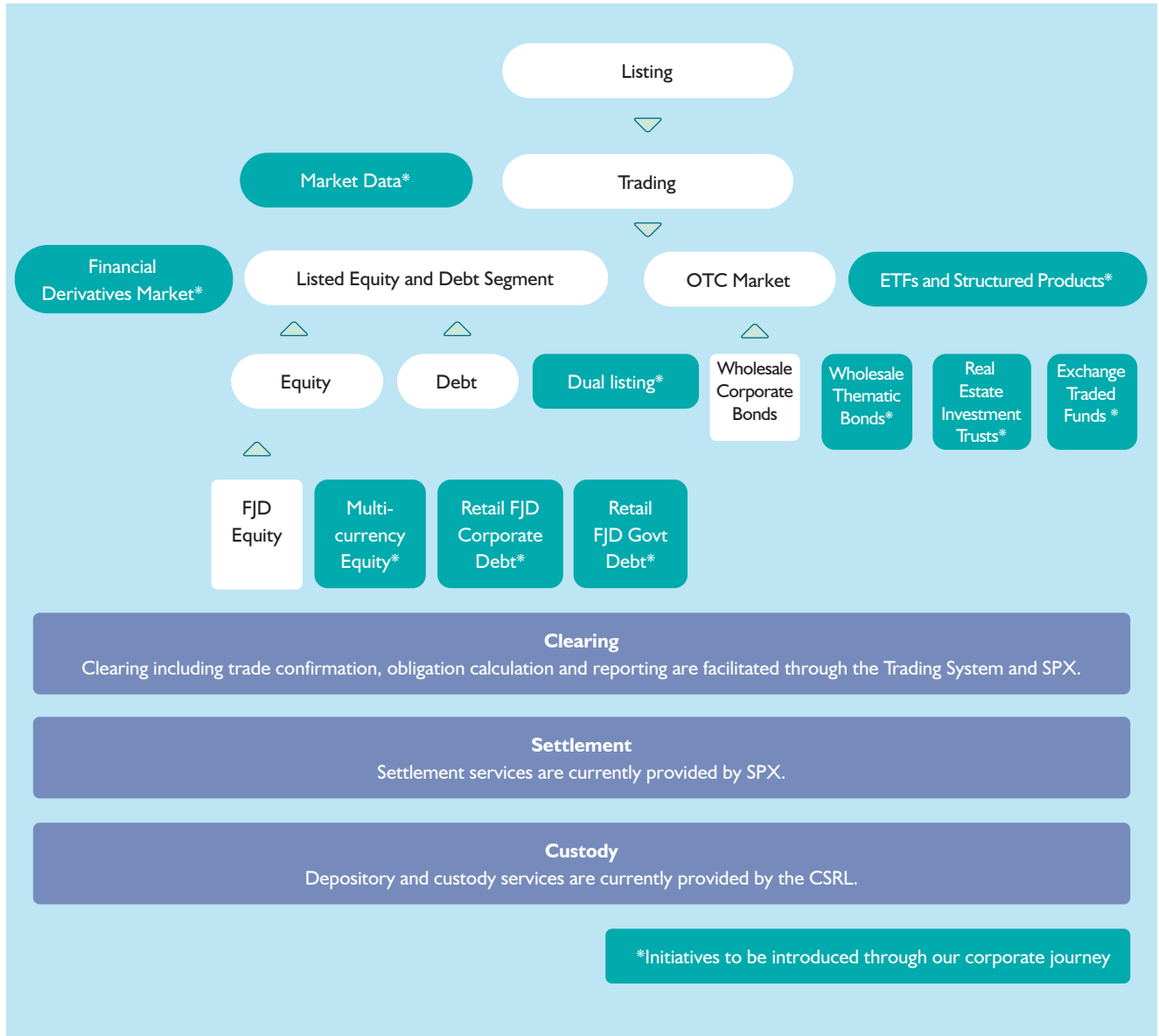
2025

First year to record both Equity and Debt Capital Raising exercises by issuers

Technology Sharing MOU with PNGX and exploration of Integration Journey

Membership of the United Nations Sustainable Stock Exchanges Initiative (UN SSE)

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



2025 MARKET HIGHLIGHTS

Market Capitalisation

Increased by **4.37%**

FJD **160** million added in value

Trading Activity

FJD **62.7** million total trading value
Highest annual trading value since 2015

Listed companies paid a record \$103 million in consolidated dividends to shareholders, exceeding the previous high of \$76 million set in 2024.

Dividends paid by 18 out of 20 companies

Average daily turnover increased by **69%** in 2025 to **\$249,610** compared to the previous year.

Investors

New investor participation in the secondary market increased by 166% compared to 2024.

Relatively active transactional participation by institutional investors.

Market Performance

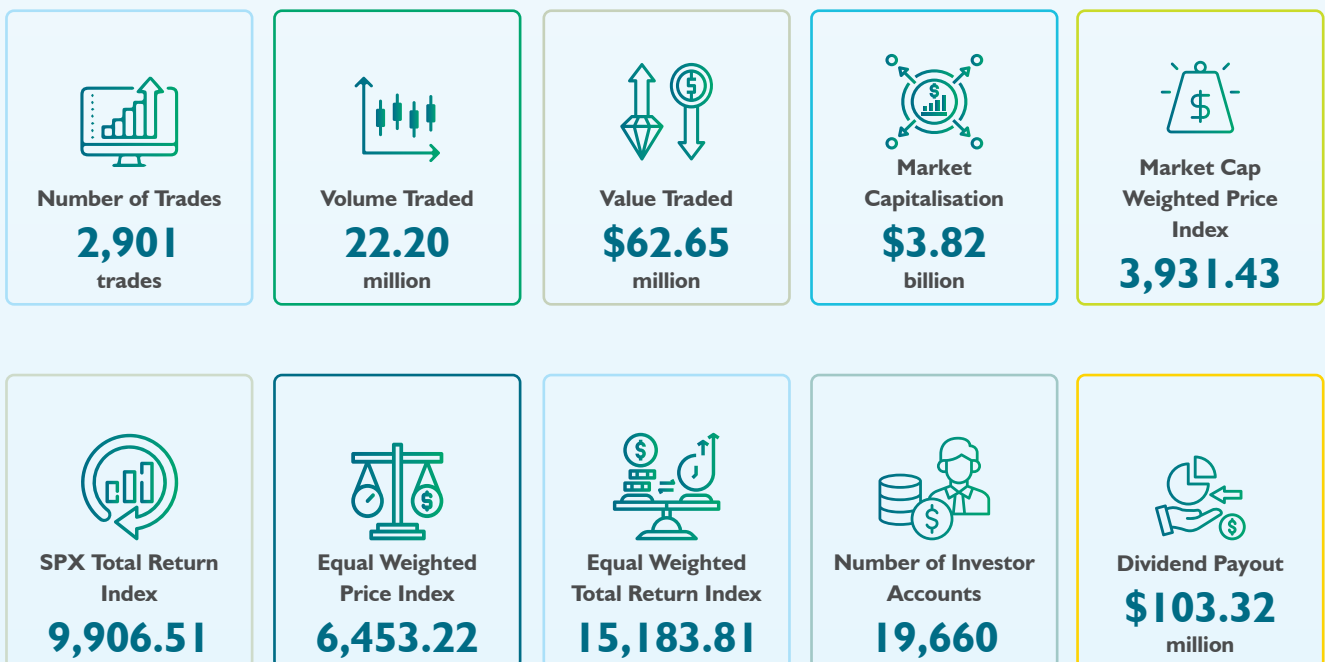
SPX Total Return Index: **+7.10%**

SPX Market Cap Weighted Price Index: **+4.15%**

Capital Raising

For the first time in Fiji's capital market history, both equity and debt offers for listing were registered within a single calendar year.

MARKET HIGHLIGHTS



2025 SPX ANNUAL REPORT OPERATIONAL HIGHLIGHTS



Launch of a year-round, multi-channel investor awareness campaign, significantly expanding public engagement across Fiji.



Expanded foreign investor engagement across investor representatives Pacific Islands, Australia, and New Zealand, positioning Fiji's capital market to regional stakeholders.



SPX Listings Forum and Guide to Listings relaunch, strengthening issuer engagement and supporting the listings pipeline.



Strengthened governance with key leadership appointments, including Mr. Salvin Nand as Chairperson of SPXT and Ms. Lorraine Seeto as Independent Director of SPX.



SPX Annual Awards 2025, recognising excellence in corporate reporting and capital market development.



Joined the United Nations Sustainable Stock Exchanges (UN SSE) Initiative, aligning SPX with global sustainable finance standards.



Technology Sharing MOU with PNGX, advancing regional collaboration on market infrastructure development.



MOU signed with the Fiji Institute of Chartered Accountants (FICA) to support professional collaboration and market development.



Participation in global advocacy initiatives, including the World Federation of Exchanges Ring the Bell events for Gender Equality and Financial Literacy.



Establishment of the SPX–PNGX Dual Listings Working Group, exploring cross-market opportunities and regional integration.



Capital Market Briefing conducted for Members of Parliament, strengthening policy-level awareness and engagement.



Stock Market Regulation Masterclass in Suva, bringing together participants from Fiji and Papua New Guinea to build regional regulatory capacity.



Regulatory exposure visit to NZX, NZ RegCo, and the Financial Markets Authority, enhancing operational and regulatory capabilities.



Media Release

SPX and PNGX release Request for Proposal for an integrated Trading Platform and Central Securities Depository solution for the Pacific stock exchanges

14 March 2025

Port Moresby, Papua New Guinea – Papua New Guinea’s PNGX Group Limited (“PNGX Group”) and Fiji’s South Pacific Stock Exchange Pte Limited (“SPX”) have together released a Request for Proposal (“RFP”) for an integrated Trading Platform and Central Securities Depository solution for the Pacific stock exchanges.

Joint Request for Proposal issued with PNGX for an integrated trading platform and Central Securities Depository solution.

LIVE TRAINING: APPLYING THE IFRS SUSTAINABILITY DISCLOSURE STANDARDS

WELCOME REMARKS



SHERAJ OBEYESEKERE
Chief Executive Officer

TRAINING FACILITATORS



FIONA QUINLAN-WELLS
SSE Training Officer



LOIS GUTHRIE
SSE Senior Specialist



LANDON WILCOCK
SSE Project Officer



ROBERT SWIATOWSKI
Partnership Manager, Capacity Building



Workshop on IFRS Sustainability Standards conducted, supporting ESG awareness and reporting practices.

CHAIRPERSON'S REVIEW



"Looking ahead to 2026/27, the focus will be on taking the next set of meaningful steps in advancing this transformation. In particular, outcomes are expected in SPX's regionalisation journey, alongside trading system and Central Securities Depository enhancements."

Dear Stakeholders,

The theme of this year's Annual Report, "Building Momentum," reflects the stage at which the South Pacific Stock Exchange (SPX) currently stands. The past year has not been defined by isolated achievements, but by the steady strengthening of the foundations required to support a more active, inclusive, and resilient capital market in Fiji.

While 2025 was marked by heightened volatility across global equity markets, the Fijian equity market remained relatively stable. This reflects the underlying characteristics of our market and reinforces its position as a differentiated investment environment, offering a unique exposure for investors.

Despite operating within the constraints of a small but evolving exchange, the SPX Group remained profitable, recording a net profit after tax of \$274,367 on total revenue of \$1,904,243, reflecting its resilience and steady performance.

Market Development and Economic Relevance

SPX operates within a broader national context, and its relevance extends beyond market performance. As Fiji continues to focus on private sector growth, financial inclusion, and economic diversification, the role of the capital market becomes increasingly important.

The year saw encouraging signs of momentum within the capital market. Increased trading activity, improved investor participation, and the successful progression of both equity and debt capital raising initiatives within a single year signal a market that is gradually expanding in both depth and relevance.

These developments are important not only from a market perspective, but also from a national standpoint. A functioning capital market supports business expansion, facilitates investment, and contributes to economic growth by mobilising domestic savings into productive sectors of the economy.

At the same time, the Board recognises that Fiji's capital market remains at a developing stage, with participation still largely concentrated. While institutional participation continues to provide stability, broadening retail participation remains central to improving liquidity and long-term market depth.

The expansion of investor awareness initiatives during the year represents an important step towards improving financial inclusion and broadening participation in the capital market, particularly across regional and underserved communities. The progress made during the year in investor outreach and awareness is a step in this direction.

The Board also recognises the continued support extended to SPX through the Government's development grant, which

remains important in enabling long-term market-building initiatives. At the same time, it is encouraging to note that the capital market continues to contribute to government revenue through mechanisms such as the Reserve Bank of Fiji levy on stock trading activity, along with the broader value generated by the capital market.

Governance, Regulation and Market Integrity

The Board has continued to place strong emphasis on maintaining high standards of governance, regulatory oversight, and market integrity.

As a licensed exchange and frontline regulator, SPX operates in the public interest. The Board remains mindful of its responsibility to uphold market integrity, protect investors, and ensure that the market operates in a fair, orderly, and transparent manner. These principles continue to guide our oversight and decision-making.

During the year, the Exchange adopted a more proactive approach to market surveillance and stockbroker supervision, reflecting an important shift in its role as a frontline regulator. This approach is grounded in the principle that sustainable market development must be underpinned by strong oversight, accountability, and investor protection, ensuring that growth is supported by trust and confidence in the market.

On the other hand, initiatives during the year such as the revived SPX Annual Awards reinforces the importance of high-quality corporate reporting and governance, contributing to improved transparency and investor confidence.

This approach reflects an important balance. While SPX is committed to supporting market growth and development, this must be underpinned by a robust regulatory role that ensures fairness, transparency, and investor confidence.

Strategic Direction and Infrastructure Development

A key area of focus during the year has been the advancement of SPX's long-term strategic priorities, particularly in relation to technology and market infrastructure.

The exploration of a next-generation trading system and Central Securities Depository, in collaboration with PNG's National Stock Exchange (PNGX), represents a significant step forward in modernising the Exchange's infrastructure and in SPX playing a regional role in the South Pacific. These developments are not only operational in nature, but are fundamental to improving efficiency, reducing risk, and enabling future growth.

The Board views these initiatives as essential investments in the long-term sustainability and competitiveness of the market.

Regional and Stakeholder Engagement

In guiding the Exchange, the Board considers the interests of all stakeholders, including investors, issuers, stockbrokers, regulators, and the wider public, with a focus on delivering sustainable, long-term value.

SPX continues to strengthen its engagement with key stakeholders, including regulators, government, market participants, and regional partners. The increasing level of collaboration with PNGX reflects a recognition that the future of capital markets in the Pacific will be shaped by greater connectivity and cooperation.

The Exchange's alignment with global initiatives such as the United Nations Sustainable Stock Exchanges Initiative and the introduction of sustainability-related capacity building programmes reflect a gradual shift towards higher standards of transparency and market maturity.

At a national level, the Exchange remains aligned with Fiji's development priorities, particularly in areas such as financial inclusion, private sector development, and strengthening governance frameworks. The continued support and engagement of the Government and the Reserve Bank of Fiji remain critical to the development of the market.

Outlook

The Board views the transformation of SPX as a multi-year journey that commenced in 2024, with the foundations laid for a more forward-looking and resilient capital market. During 2025, meaningful progress has been made in building on this direction, with a number of initiatives implemented to strengthen the Exchange's role and relevance.

Looking ahead to 2026/27, the focus will be on taking the next set of meaningful steps in advancing this transformation. In particular, outcomes are expected in SPX's regionalisation journey, alongside trading system and Central Securities Depository enhancements. These developments are intended to lay the foundation for improved market efficiency, reduced operational friction, and enhanced service delivery for all stakeholders.

Continued momentum in market activity could also reasonably be expected. Listed companies have maintained a consistent performance and dividend-paying track record over the years, which continues to support the overall value proposition of the market. This, together with a strengthening pipeline of capital raising activity, is expected to support further listings and sustained trading activity.

Efforts to broaden participation will remain a priority. As investor awareness initiatives continue to gain traction, there is an expectation that retail investor participation will progressively improve, contributing to a more balanced and liquid market structure over time.

In parallel, the Exchange will focus on new product development and the modernisation of its listing rules. These initiatives represent important structural developments that will support the next phase of market evolution.

The Board is confident that SPX is entering a phase of measured growth, supported by stronger foundations, clearer strategic direction, and increasing levels of engagement across both local and regional stakeholders.

Appreciation

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

I also take this opportunity to welcome Ms. Lorraine Seeto to the Board as an Independent Director, whose experience and perspective will further strengthen the governance framework of SPX.

On behalf of the Board, I express my appreciation to the Chief Executive Officer, management, and staff of SPX for their dedication, professionalism, and efforts in advancing the Exchange's strategic priorities.

We extend our sincere appreciation to the Governor and the team at the Reserve Bank of Fiji, our regulator, for their continued collaboration, guidance, and constructive engagement.

We are also grateful to the Minister of Finance, the Permanent Secretary, Ministry officials, and the Government of Fiji for their ongoing financial and policy support. As a developing exchange, SPX continues to rely on this support to implement initiatives that are essential to strengthening market infrastructure, expanding participation, and supporting long-term capital market development.

Finally, I would like to thank all our stakeholders including investors, SPX listed companies, stockbrokers, and partners for their continued trust, engagement, and support. Their confidence in the Exchange remains central to our efforts to build a more active, inclusive, and resilient capital market for Fiji.



Nitin Gandhi
Chairperson

CHIEF EXECUTIVE OFFICER'S REVIEW



"The focus during 2025 has been on translating direction into action across key pillars of market development, regulation, technology, and awareness. The result is a market that is beginning to show early but meaningful signs of momentum."

Dear Stakeholders,

The year under review represents a year of disciplined execution for SPX. The focus during 2025 has been on translating direction into action across key pillars of market development, regulation, technology, and awareness. The result is a market that is beginning to show early but meaningful signs of momentum.

Market Activity and Capital Formation

A key outcome during the year has been the strengthening of market activity and early signs of the maturing of our market. Total trading value reached \$62.65 million, marking the highest annual turnover recorded since 2015 and representing a significant increase over the previous year. This improvement was supported by higher levels of participation.

From a corporate performance perspective, listed companies continued to demonstrate resilience, with 19 out of the 20 companies reporting profitability and 18 declaring dividends. Total dividend distributions exceeded \$100 million for the first time in the market's history, reinforcing the value proposition of listed equity as a long-term investment. The strong performance of SPX-listed companies and the consistent dividend-paying culture remain defining features of the Fijian stock market.

The year also marked an important milestone

in capital formation. For the first time in the history of the Fijian stock market, both equity and debt primary market activity were announced within the same year. This reflects a gradual broadening of the Exchange's role and growing confidence among corporates in utilising the stock market as part of long-term funding strategies.

Market performance indicators also recorded positive movement, supported by both price appreciation and dividend returns. The SPX Total Return Index increased by 7.10%, while the Market Cap Weighted Price Index rose by 4.15%. The year also recorded a 200% increase in new investors entering the secondary market, supported by ongoing awareness and engagement initiatives.

While institutional investors continue to play a central role in sustaining market depth, these developments point to a market that is becoming more active, more visible, and more consistently utilised by participants.

Financial Performance

The 2025 financial year reflects a period of steady performance for the SPX Group, achieved within the context of a small but evolving market. The Group recorded a net profit after tax of \$274,367, demonstrating resilience despite structural constraints inherent to the market.

At a Group level, CSRL and SPXT continue to

play an important role in supporting financial sustainability by providing complementary services to the Exchange. Core exchange-related revenues, including listing fees, broker membership fees, and trading fees, account for only 31% of total Group income, indicating that core exchange revenue remains limited due to relatively low trading volumes, which continues to be a key structural challenge.

Operating costs increased moderately during the year, driven by investments in people, awareness initiatives, and improvements to operational technology, alongside general increases in the cost of doing business. These are deliberate investments aligned with long-term market development.

As a developing exchange, profitability is closely linked to market activity, particularly trading volumes and the number of listed entities. Increasing fees is not a primary lever for growth in this context. Instead, the focus remains on expanding market activity, deepening participation, and strengthening the overall ecosystem.

The Exchange continues to operate on a lean model, supported by technology and managed services, with staff often undertaking multiple roles. This disciplined approach, along with resource sharing across the Group, has supported financial sustainability.

Investor Awareness and Market Expansion

A central focus during the year has been expanding the reach of the market and broadening participation. Through the establishment of a dedicated investor education function, SPX has undertaken structured and sustained engagement, including outreach into regions and communities where the Exchange has not previously had a presence. This has been supported by increased digital engagement, allowing the Exchange to connect with a wider audience and deliver more accessible content on investing.

This approach has drawn on a full marketing mix, targeting multiple investor segments through community outreach, media, digital platforms, and direct engagement. A key component has been the development of a structured programme to generate, educate, and transfer qualified investor leads to stockbrokers, supporting new investor onboarding.

This is underpinned by a clear objective. Retail investor ownership in the Fijian stock market remains low, at 10% of total holdings. Increasing this base is critical to improving liquidity, strengthening price discovery, and building a more inclusive market as well as driving increased revenues for the exchange. Investor education is therefore a long-term and continuous effort.

Foreign investor participation remains modest, at 5% of market holdings. Increasing this base, particularly among institutional investors, is important for improving market depth and positioning Fiji within the regional investment landscape.

In this context, engagement with regional and international investors, including market pitch presentations in forums such as the Pacific Islands Investment Forum, the Fiji Australia Business Forum and the New Zealand Fiji Business Forum have been important in positioning the market and building relationships that can support future participation.

A more diversified investor mix will support improved liquidity and more consistent trading activity.

Regulation and Market Conduct

Alongside market development, there has been a deliberate shift towards a more proactive and engagement-driven regulatory approach. This is particularly important in a low liquidity market, where individual transactions can have a more pronounced impact on price formation.

Ensuring that prices reflect genuine supply and demand, and that trading activity is conducted in an orderly manner, is fundamental to maintaining confidence in the market.

During the year, SPX strengthened its approach to market monitoring, surveillance, and broker supervision. Greater emphasis has been placed on analysing order flows and trading activity, engaging more closely with stockbrokers, and reinforcing their role as gatekeepers of the market.

At the same time, there has been a clear shift towards a stronger investor protection lens. As we work to bring more retail investors into the market, it is critical that the environment they enter is fair, transparent, and well-regulated. Building trust at the point of first engagement for new investors is essential, as negative experiences can have long-term consequences for participation.

Stakeholders have responded constructively, although this represents a cultural shift that will take time. SPX has also continued its engagement with the Reserve Bank of Fiji in strengthening regulatory frameworks going forward.

Regulatory Reform and New Products

SPX has identified the need to review its listing rules to better reflect evolving corporate structures, governance expectations, and shareholder interests. This includes aligning the framework with relevant international best practices, and discussions have commenced with development partners to support this process.

In parallel, work is being planned on the introduction of new products, including the further development of the corporate debt market and the introduction of Real Estate Investment Trusts. As a small exchange, access to technical support remains critical in advancing these initiatives, and we are hopeful of meaningful progress in 2026.

"The market technology procurement initiative is being pursued in collaboration with PNGX, reflecting a broader strategic alignment between the two exchanges. If regional collaboration is to be meaningful, it must be underpinned by aligned infrastructure."

Issuer Engagement and Ecosystem Development

Building momentum in capital raising has been a key focus. SPX has taken a more hands-on approach in working with issuers and advisors, recognising the need for guidance in a developing market.

Efforts during the year included the reintroduction of the Listings Forum, targeted engagements with family businesses and other private entities, and ongoing collaboration with advisors to promote listing. The Exchange has also sought to provide flexibility where appropriate in the listing process taking into account evolving corporate structures and developments, while maintaining regulatory safeguards.

These efforts are beginning to translate into results, with a growing pipeline of potential issuers and increasing confidence among corporates in using the market for capital raising. The continuation of government incentives for listings remains an important supporting factor for new companies coming into the market.

Technology and Future Readiness

Technology remains a central pillar of SPX's long-term strategy and is fundamental to how modern stock exchanges operate. The traditional model of open outcry markets has long been replaced by technology-driven platforms, and today, what an exchange

can facilitate is largely determined by the strength and capability of its systems. In this context, market infrastructure is not simply an operational consideration, but a strategic priority.

Recognising this, SPX has undertaken a significant and market-defining initiative to pursue the procurement of an integrated trading system and Central Securities Depository. This represents a critical step in positioning the Exchange for its next phase of development. An integrated platform is expected to drive efficiencies across the market ecosystem, including trade execution, post-trade processing, surveillance, record-keeping, and overall service delivery.

For market participants, these enhancements are expected to deliver a more seamless and reliable experience. For stockbrokers, improved system capabilities will support more efficient order management and client servicing. For the Exchange, enhanced surveillance and data capabilities will strengthen regulatory oversight and market monitoring.

The selection of a suitable technology provider is expected to be finalised in 2026, subject to the completion of the evaluation process and necessary approvals.

Regionalisation and Global Alignment

The market technology procurement initiative is being pursued in collaboration with PNGX, reflecting a broader strategic alignment between the two exchanges. If regional collaboration is to be meaningful, it must be underpinned by aligned infrastructure.

The joint procurement of technology represents an important first step towards regionalisation, enabling both exchanges to operate on compatible platforms and creating opportunities for deeper integration over time.

From a practical perspective, this approach also allows both exchanges to achieve cost efficiencies and scale.

SPX also continues to strengthen its alignment with global best practices. Joining the United Nations Sustainable Stock Exchanges Initiative is an important step in this direction, providing access to technical support and frameworks that support the development of more transparent and sustainable capital markets. During the year, SPX further strengthened its engagement with development partners, identifying opportunities for technical assistance to support key market development initiatives.

People and Capability

Building internal capability has been a key focus and will remain so. Capital markets require specialised skills, and developing this capability locally requires deliberate effort.

Training, exposure visits, and structured development programmes have been prioritised to build technical expertise. Our approach is to build careers in capital markets, not just jobs.

We have also focused on building a performance-driven culture, supported by a progressive HR framework, improved work-life balance, and a strong emphasis on retention in a limited talent market.

Looking Ahead

The focus for the coming year will be on sustaining and building on this momentum. This includes advancing technology initiatives, deepening market activity, strengthening regulatory frameworks, and continuing to expand investor participation.

There will also be increased emphasis on progressing the next phase of market development, including laying the groundwork for new products, enhancing market infrastructure, and further strengthening SPX’s positioning within the regional capital market landscape.

The progress achieved during 2025 provides a strong foundation, and the emphasis now is on scaling these efforts in a measured and sustainable manner.

Acknowledgements

I wish to thank the Chairperson and the Board for their guidance and oversight.

On behalf of management, I extend our appreciation to the Ministry of Finance, the Reserve Bank of Fiji, investors, SPX Listed Companies, stockbrokers, advisors, the media, and all stakeholders for their continued support.

I would like to commend the dedication and collective effort of the SPX team, whose commitment has been key to the progress achieved during the year.

It is a privilege for me to lead SPX and work alongside a committed team in building the future of Fiji’s capital market.



Sheraj Obeyesekere
Chief Executive Officer



BOARD OF DIRECTORS



Mr. Saiyad Hussain



Mr. Nitin Gandhi



Mr. Gyanesh Rueben



Mr. David Lawrence



Mr. Salvin Nand



Mr. Epeli Vakatawa



Ms. Lorraine Seeto

Mr. Nitin Gandhi

(Chairperson & Independent Director)
Member of the Audit & Risk Subcommittee
Member of the SPXT Board

Mr. Nitin Gandhi is a Chartered Accountant, former Managing Partner of PricewaterhouseCoopers, Fiji and Oceania, and a licensed Tax Agent, Investment Advisor, and Accredited Mediator. With over 38 years of experience in various industries, including hotel and tourism, aviation, and financial services, he has worked on strategic planning, policy development, training, entrepreneurship, and tax literacy. His advising experience includes tax compliance, company restructuring, investment guidance, feasibility studies, project assessments, and due diligence. Mr. Gandhi has also assisted the Government of Fiji in restructuring industries and reviewing policies to improve Fiji's economic and social environment.

Mr. Saiyad Hussain

Member of the Audit and Risk Subcommittee
Member of the SPXT Board

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.

Mr. Gyanesh Rueben

Member of the Audit and Risk Subcommittee,
Member of the HR & Governance Subcommittee

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)
Chairperson of the SPXT Board
Chairperson of the HR & Governance Subcommittee
Member of the Listing and Compliance Subcommittee

Mr. Salvin Nand is a registered Fijian Barrister with over 13 years of experience in Intellectual Property and Competition Policy and Law. He has been researching and teaching these subjects in the Pacific for 10 years and holds a double Master of Laws degree from the Queensland University of Technology and Victoria University of Wellington. He is a co-editor of the Asia-Pacific Journal of Education, Business, and Society (APJES) and has published papers on Intellectual Property, Corporate Laws, public policies, and small to medium enterprises issues in the Pacific. He has presented at various international platforms and is a Registered Trustee of Empower Pacific.

Mr. David Lawrence

Chairperson of the Listing and Compliance Subcommittee

Mr. David Lawrence, Chairman of PNGX Group and director of the South Pacific Stock Exchange in Fiji, has over 30 years of experience in market development, operation, 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 of the Listing and Compliance Subcommittee
Member of the HR & Governance Subcommittee

Mr. Epeli Vakatawa is a dedicated professional with eight 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's reputation and contributing to strategic media relations.

Ms. Lorraine Seeto

(Independent Director)
Chairperson of the Audit and Risk Subcommittee
Member of the HR & Governance Subcommittee

Ms. Seeto is a Governance Advisor at UNA Fiji and has been a Board Member of South Pacific Business Development (SPBD) Microfinance (Fiji) Pte Ltd since 1 December 2020. Ms. Seeto has extensive governance and regulatory experience, having served as Chief Manager and Advisor to the Governors at the Reserve Bank of Fiji. She has also been associated with the Fiji Institute of Bankers, Fiji Institute of Chartered Accountants, the University of the South Pacific, the International Monetary Fund (IMF), the National Reserve Bank of Tonga, and other multilateral institutions. In addition, Ms. Seeto sits on multiple boards and committees in Fiji. She is an Honorary Fellow of the Fiji Institute of Bankers and has received the Institute's Lifetime Achievement Award, among other recognitions. Ms. Seeto holds a Master of Commerce (Economics) from the University of New South Wales, Australia, and a Bachelor of Arts in Economics and Accounting from the University of the South Pacific, Fiji. Ms. Seeto was the first female to hold a senior executive role at the Reserve Bank of Fiji and has served as an advisor to the Governors. Her broad experience spans collaboration with regional and international financial institutions, as well as involvement in key national and global financial sector initiatives.

EXECUTIVE TEAM



**Mr. Sheraj
Obeyesekere**

Chief Executive Officer



**Ms. Prastika
Payal**

Company Secretary
and Manager Finance &
Administration



**Ms. Joana
Rarasea**

Manager - Depository
& Corporate
Assignments



**Mr. Randy
Vetaukula**

Team Lead - Market
Operations



Ms. Liku Dabea

Team Lead - Finance &
Administration



**Mr. Jese
Waqanabitu**

Senior Awareness
Officer



**Mr. Berenado
Kelekele**

Senior Registry Officer

CORPORATE GOVERNANCE DISCLOSURES

NAME OF THE COMPANY: South Pacific Stock Exchange Pte Limited

FOR THE FINANCIAL YEAR ENDED ON: 31 December 2025

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 best practices in corporate governance, where relevant. SPX's 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 of 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 well-balanced Board, exceeding the requirement of having at least one-third Independent Directors. As at 31 December 2025, the Board comprises seven Directors, of whom three are independent,

ensuring an appropriate level of independence, diversity of thought, and objective judgment in its decision-making processes.

The Board collectively brings together a broad range of expertise, including accounting, auditing, taxation, development finance, investment management, international capital markets, international stock exchange operations, legal and regulatory affairs, capital market regulation, central banking, corporate communications, mutual funds, and marketing. This depth and diversity of experience strengthens the Board's ability to provide effective oversight, guide strategic direction, and uphold high standards of governance across the SPX Group.

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. SPX has one female representative on its Board, forming part of a total of seven members and remains committed to further advancing diversity.

HR & Governance Committee

SPX's 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's 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's 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 Risk Committee. These committees are responsible for specific recommendations to the Board. Furthermore, SPX appointed an IT specialist to its Audit and Risk Committee in 2025 to assess the IT environment and provide technical expertise and advice. The Committee charters were reviewed in 2025 to ensure alignment with evolving regulatory expectations, governance best practices, and the strategic direction of the SPX Group.

Principle 3

Appointment of Chief Executive Officer

Chief Executive Officer (CEO)

SPX's CEO is appointed by the Board for a renewable three-year term, based on performance and mutual agreement. The appointment process follows a robust recruitment 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's Annual Report provides shareholders with detailed information on the company's financial performance, corporate governance practices, operational reviews, and strategic

development initiatives along with a perspective on industry developments. 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. At the 2025 Annual General Meeting, a resolution was approved to increase Directors fees in recognition of their responsibilities and to ensure alignment with governance expectations and market practices.

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.

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 register for Directors and it is 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, optimised 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 2025 financial year.

Corporate Sustainability

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

Principle 9

Accountability and Audit

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 Risk 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. 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 and Risk 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 weaknesses, non-compliance or other issues identified by external auditors.

Principle 10

Risk Management

Risk Management Framework

Risk management involves identifying, evaluating, and prioritising 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 level, which are used in risk

identification, analysis, and evaluation. The framework is reviewed annually or as needed by the Board or Committee.

Whistle Blower

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 and Disaster Recovery

SPX maintains business continuity and disaster recovery arrangements to support the continued and effective operation of the market in the event of disruptions, including natural disasters or other unforeseen events. These arrangements are designed to ensure operational resilience across key areas, including human resources, data management, and market infrastructure, with appropriate backup and recovery processes in place to sustain critical functions and maintain market integrity.

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.

REVENUE MIX

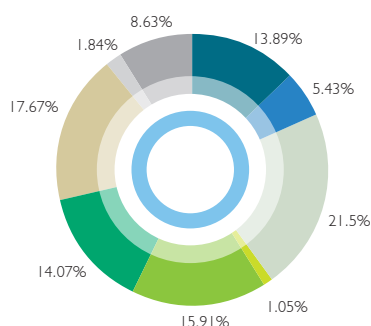
SPX Group's revenue is derived from a diversified range of sources aligned with its role as a market operator, regulator, and service provider within Fiji's capital market ecosystem. The key revenue streams are as follows:

- Annual fees charged to listed entities for the maintenance of their equity listings, together with fees associated with wholesale corporate bond listings.
- Fees charged for the use of SPX's trading and post-trade infrastructure, including settlement-related services.
- Annual membership fees collected from licensed stockbroking firms participating in the SPX market.
- Fees earned from facilitating issuer-related services, including the processing and distribution of annual reports and dividend payments on behalf of listed companies.
- Income generated from the maintenance and administration of shareholder registries through the Group's registry operations.
- Revenue earned from fiduciary and trustee services provided in relation to capital market instruments.
- Annual financial support received from the Government to support the development and sustainability of Fiji's capital market.
- **Other Income**
Includes fees from corporate actions, interest income from term deposits, and dividend income from investments.

Revenue (\$)	2025	2024
Annual listing fees	264,518	244,220
Distribution fees	103,422	76,954
Registry maintenance fees	409,352	320,651
Membership fees	20,000	20,000
SPX facility fee	303,050	198,763
Trust Service income	268,000	268,000
Annual government grant	336,505	139,232
Training registration fee	35,100	44,250
Other Income	164,296	80,043
Total Revenue	\$1,904,243	\$1,392,113

	Total Income	
	2025	2024
	%	%
Revenue		
Annual listing fees	13.89	17.54
Distribution fees	5.43	5.53
Registry maintenance fees	21.50	23.03
Membership fees	1.05	1.44
SPX facility fee	15.91	14.28
Trust Service income	14.07	19.25
Annual government grant	17.67	10.00
Training registration fee	1.84	3.18
Other Income	8.63	5.75
Total	100.00	100.00

% OF TOTAL INCOME



- Annual listing fees
- Distribution fees
- Registry maintenance fees
- Membership fees
- SPX facility fee
- Trust Service income
- Annual government grant
- Training registration fee
- Other Income

	2025	2024
Other Operating Income		
Corporate actions	13,750	18,000
Interest income	35,380	22,905
Dividend earned	6,355	9,101
Other income	108,811	30,037
Total	\$ 164,296	\$ 80,043

EXTERNAL OPERATING ENVIRONMENT

The external operating environment for the South Pacific Stock Exchange is shaped by a set of structural factors that both enable and constrain market development. As a small and developing capital market, SPX operates within an ecosystem where scale is limited, but the opportunity for growth is significant. The Exchange's strategy is therefore closely aligned to addressing these structural realities while positioning the market for long-term expansion.

P

Political

- ◆ Continued government funding, policy support, and incentives remain key enablers for listings and broader capital market participation
- ◆ Political stability in recent years, with the current government progressing towards a full term, has supported macroeconomic stability and investor confidence
- ◆ Government focus on economic integration with Pacific Island Nations aligns with SPX's vision of regional integration and cross-border market development

E

Economic

- ◆ Fiji continues to position itself as a regional economic, trade, and logistics hub within the Pacific, supporting long-term capital market development potential
- ◆ The National Development Plan and Vision 2050 provide a clear policy framework guiding economic growth and investment
- ◆ Macroeconomic indicators reflect a recovery from the pandemic, with the medium-term outlook aligning with historical growth trends
- ◆ Progressive tax incentives supporting listings and stock market investment continue to encourage market participation
- ◆ The economy remains exposed to global shocks and economic conditions in key partner markets such as Australia and New Zealand
- ◆ Ongoing geopolitical tensions and global supply chain disruptions contribute to a volatile external environment
- ◆ A low interest rate environment and strong liquidity in the banking system provide accessible funding for corporates affecting listings, while also presenting an opportunity to position equities as an alternative investment class
- ◆ Exchange control measures supporting reserve management may influence foreign investor equity participation and market accessibility over time
- ◆ Despite external challenges, SPX-listed companies continue to demonstrate resilience through profitability and consistent dividend distributions
- ◆ Limited investment products and tools highlight the opportunity to broaden investment participation and deepen the market
- ◆ The relatively small and nascent nature of Fiji's capital market constrains market size, number of listed entities, and trading activity

S

Social

- ◆ Fiji's relatively young population profile presents long-term potential for increased participation in stock market investing
- ◆ Growing interest, particularly among younger demographics, in exploring investment options beyond traditional savings instruments
- ◆ A strong diaspora presence and remittance culture present opportunities to channel offshore funds into capital market investments
- ◆ Increasing mobile penetration and ongoing digitalisation efforts are improving access to financial services and investment platforms
- ◆ Limited financial literacy and perceived complexity of stock market investing continue to act as key barriers to wider participation
- ◆ Fiji's geographic dispersion across islands presents structural challenges to accessibility and investor outreach
- ◆ A significant portion of listing-eligible corporates are family-owned or generational businesses, influencing perceptions towards public listings
- ◆ In parts of the corporate sector, compliance is still viewed as a cost rather than a value-enhancing mechanism
- ◆ Growing focus on gender inclusion and women's participation in business and leadership roles, including within capital markets
- ◆ Building trust and strengthening financial literacy remain critical for sustainable market development in a relationship-driven environment in Fiji
- ◆ Post-pandemic migration trends continue to impact workforce availability, particularly in specialised areas
- ◆ Increasing digitalisation is shifting workforce requirements towards more technology-oriented skillsets

T

Technological

- ◆ Modern stock exchanges operate as technology-driven financial infrastructure providers, requiring continuous investment in systems and capabilities
- ◆ The cost of market infrastructure technology remains high relative to the scale of smaller markets, with larger providers moving out of smaller markets
- ◆ A limited pool of global providers willing to tailor solutions for small exchanges presents implementation challenges
- ◆ Advancements such as blockchain and distributed ledger technologies are influencing global market infrastructure development
- ◆ Global trends towards shorter settlement cycles are driven by technological advancements
- ◆ Increasing adoption of Artificial Intelligence in surveillance, regulatory functions, and operational support
- ◆ Rising cybersecurity risks across global financial systems necessitate stronger controls and resilience frameworks
- ◆ Rapid digitalisation in financial services and fintech is reshaping user expectations, requiring exchanges and brokers to adapt
- ◆ Limited availability of specialised market technology expertise within Fiji presents operational constraints

E

Environmental

- ◆ Increasing global emphasis on ESG and sustainable investing is influencing capital allocation decisions globally
- ◆ Fiji's vulnerability to climate change places greater focus on sustainability and resilience across economic sectors
- ◆ National initiatives such as the Sustainable Finance Roadmap and Green Finance Taxonomy are supporting climate-aligned investments
- ◆ Growing adoption of IFRS Sustainability Disclosure Standards across jurisdictions is shaping future reporting expectations
- ◆ Limited awareness and maturity in ESG reporting within Fiji's capital market highlights the need for a phased and practical implementation approach



Legal

- ◆ Stable regulatory oversight by the Reserve Bank of Fiji provides a credible foundation for market operations
- ◆ SPX operates as both a market operator and frontline regulator, requiring a careful balance between market development and regulatory enforcement
- ◆ The market operates under key legislation including the Companies Act 2015 and relevant regulatory frameworks, supported by exchange-level rules
- ◆ The absence of a dedicated capital markets or securities legislation framework results in certain regulatory functions being addressed through listing rules and exchange oversight
- ◆ Increasing regulatory expectations as the market evolves, particularly in surveillance, broker supervision, and disclosure standards
- ◆ The relatively small scale of market participants presents supervision challenges, requiring closer engagement to maintain standards
- ◆ The absence of mandatory listing requirements for key sectors limits the breadth of the listed market
- ◆ Continued development of a robust and fit-for-purpose capital markets legislative framework remains important for long-term market growth
- ◆ In a low-liquidity environment, regulatory credibility plays a critical role in sustaining investor confidence, particularly for retail and foreign investors

SPX Strategic Response to the Operating Environment

Market Development & Listings Growth

- ◆ Active engagement with government and policymakers to advocate for listing incentives and broader capital market participation
- ◆ Continued efforts to address common misconceptions around public listings, particularly among family-owned and privately held businesses
- ◆ Targeted engagement to build a sustainable pipeline of listings across sectors
- ◆ Exploration of new products to diversify market offerings

Investor Education & Market Participation

- ◆ Expansion of investor education programmes across Fiji, including outreach beyond the Central Division to improve accessibility
- ◆ Development of simplified educational content to address awareness gaps and reduce perceived complexity of stock market investing
- ◆ Focus on engaging younger demographics and promoting long-term investment culture
- ◆ Promotion of diaspora participation through awareness initiatives and targeted engagement

Foreign Investor Engagement & Market Accessibility

- ◆ Ongoing engagement with foreign investors in key markets such as ANZ and the Pacific to position Fiji's capital market as an emerging investment destination
- ◆ Advocacy for improved ease of access for foreign participation, including processes relating to investment entry and capital flows

Technology & Market Infrastructure

- ◆ Ongoing evaluation and upgrade of trading and depository systems to improve efficiency, reliability, and market integrity
- ◆ Focus on digitalisation of services to improve accessibility across Fiji's geographically dispersed population
- ◆ Strengthening of IT governance frameworks to support a secure and resilient market infrastructure

Regulatory Strengthening & Market Integrity

- ◆ Enhancement of listing rules, surveillance, and broker supervision practices
- ◆ Maintaining a balanced regulatory approach that supports both market development and investor protection
- ◆ Encouraging relevant stakeholders to pursue the development of a dedicated capital markets legislative framework to support long-term market evolution

- ◆ Active engagement with listed companies and market participants to improve disclosure quality and governance standards

Sustainability, ESG & Inclusive Development

- ◆ Supporting awareness and gradual adoption of ESG reporting among listed entities through practical and phased approaches
- ◆ Active participation in sustainability-focused initiatives aligned with global frameworks while adapting to local market realities
- ◆ Promoting gender inclusion in capital markets, including initiatives to enhance representation and visibility of women in leadership and on boards
- ◆ Encouraging broader alignment with emerging sustainability disclosure standards

Regional Positioning

- ◆ Advancing SPX's vision as a regional exchange through engagement with Pacific Island Nations
- ◆ Exploring cross-border listing opportunities and regional capital market integration initiatives
- ◆ Positioning Fiji as a gateway for capital market development within the Pacific

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, Commerce and Business Development, other relevant government ministries, SOEs/ commissions and the Fiji Revenue, and Customs Services (FRCS)]	Regulatory reporting, Strategic policy meetings, Investment Promotion Roadshows, Policy submissions, Industry consultations, Awareness Presentations, and committee representation	Capital market Development, Market related fiscal policies and other policies, National economic contribution, Regulatory compliance, Sustainable market development, Foreign Investment Promotion	Aligning capital market policies with national policies, 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, Foreign Investment Promotion	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 Market Development, Market Surveillance, New Issuer Listings, Regional Cooperation	Fair, Orderly, Transparent Stock Market Operation, Strategic Market Development, Market Participant Development	Ongoing / Quarterly / Ad-hoc
Investors (Local & Foreign)	Investor education programmes, Stockbroker / SPX Representative Communication channels, Provision of periodic reports and data, Complaint resolution mechanism and Investor awareness roadshows, Digital Media	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 and Investor Awareness Initiatives, Awards and Recognitions	Regulatory compliance including listing, trading and continuous listing, Access to new capital, Visibility and investor engagement,	Capital raising opportunities, strengthened corporate governance and reporting, Investor Relations	Monthly / Quarterly / Event-driven
Potential Issuers	One-on-one advisory, Listings Forum and other mass promotions, 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
Stockbroker Firms	Compliance trainings, Joint awareness initiatives, Infrastructure support, Trading system enhancements, AGM/Annual report, Direct meetings, Circulars, On and off site audits, Awareness building sessions, Awards and Recognitions	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

Stakeholder	Engagement Modes	Key Areas of Engagement	Value Created / Impact	Engagement Frequency
Technology & Market Infrastructure Providers	Meetings, Testing, Technology Upgrades	Infrastructure reliability, safe secure and efficient systems, Innovation and digitalisation	Real-time, secure market automated operations, digitalisation and efficiencies	Ad-hoc / Periodic / Strategic
Employees	Talent development programmes, Trainings, Evaluation Processes, Team Building Initiatives, programmes 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 Partners	Cross-border initiatives, regional dialogues, World Federation of Exchanges Forum, UN Sustainable Stock Exchange (UNSSE), Asia Pacific Central Depository Group, Asian Development Bank, International Finance Cooperations, Diplomatic Missions	Cross-border opportunities, Pacific Market Integration, Shared best practices, technical support, International Training support	Global presence and partnerships, Regional economic integration, local capacity building and market development through development partners	Bi-annual / Annual/ Ad-hoc
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 programmes and community visits, SPX Digital Platforms, Media Releases, trade exhibitions, roadshows, Community initiatives, CSR projects, Ring the Bell for Gender Equality, Ring the Bell for Financial Literacy, World Investor Week, Global Money Week	Market inclusivity, Financial Literacy, community development, and empowerment	Trust in SPX's role in national development and Informed citizenry Fostering Financial Literacy and responsible financial decision making Fostering Gender Equality and Fairness Fostering a culture of investment around rural Fiji	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

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.



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: 2 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: 7 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.



FMF Foods Ltd (FMF)

Date Listed: 25 Jul 79 | Listing Day Market Price (Close): \$0.06* | Financial Year End: 30 June

Deals in activities of flour milling and its subsidiaries are engaged in manufacture of biscuits, snack food products, packaging materials, sale of rice, dunfield peas, wheat and related products. With growth in demand from both local and export markets, FMF has extended to manufacturing wholemeal flour, semolina, noodle flour, and other associated and specialty products such as wheatgerm, chakki flour, atta flour, pea flour (besan) and premixes. FMF has also added new businesses to the original business of flour milling. This includes; milling of peas, biscuit manufacturing, snack manufacturing of potato chips, dalo (taro) & cassava chips, noodles manufacturing and cardboard carton manufacturing.



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 programme 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: 4 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 4 | 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: 4 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 Fiji 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.

Pacific Green Industries (Fiji) Ltd (PGI)

Date Listed: 5 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): \$1.05 | 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: 7 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. 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: 1 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 throughout 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) and Vision Finance. 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, provide a meaningful representation of 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 represent an important addition to Fiji's capital market, providing companies with an alternative avenue to raise capital while offering eligible investors access to fixed-income investment opportunities.

Issued under the Companies (Wholesale Corporate Bonds) Regulations 2021 and regulated by the Reserve Bank of Fiji, this platform supports the development of a more balanced and diversified capital market by complementing equity financing.

Wholesale Corporate Bonds provide meaningful benefits across the capital market ecosystem. For issuers, they offer an alternative source of funding beyond traditional bank financing, with flexibility in structuring debt instruments. For investors, they create opportunities to access fixed income investments, supporting portfolio diversification and more stable return profiles. At a broader level, the product enhances market depth and contributes to the development of a more balanced and resilient capital market in Fiji.

To encourage issuance of Wholesale Corporate Bonds on the SPX, the following incentives apply:

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

FHL Wholesale Bond

Fijian Holdings Limited (FHL), is the first entity to issue and list its Wholesale Corporate Bonds on the SPX on 7 December 2022. One of the three registered FHL bonds (FHLWCB301 | 2025) matured in November 2025. Please refer below for details:

Issuer Name (months)	Bond Identifier Maturity Date	Issue Date	Offer Amount \$	Coupon Rate %	Term (months)	Maturity Date
Fijian Holdings Limited	FHLWCB301 2025	30/11/2022	15,200,000	3.00	36	30/11/2025
Fijian Holdings Limited	FHLWCB301 2027	30/11/2022	10,800,000	3.50	60	30/11/2027
Fijian Holdings Limited	FHLWCB301 2029	30/11/2022	4,000,000	3.75	84	30/11/2029

RBG Wholesale Bond

RB Patel Group Limited (RBG), an SPX-listed entity, issued its Wholesale Corporate Bonds on 8 December 2025, marking the second wholesale corporate bond listing on the Exchange and reflects the continued development of Fiji's corporate debt market. Please refer below for details:

Issuer Name (months)	Bond Identifier Maturity Date	Issue Date	Offer Amount \$	Coupon Rate %	Term (months)	Maturity Date
RB Patel Group Limited	RBGWCB08 22028	08/12/2025	10,450,000	3.15	36	08/12/2028
RB Patel Group Limited	RBGWCB08 22030	08/12/2025	7,450,000	3.65	60	08/12/2030
RB Patel Group Limited	RBGWCB08 22032	08/12/2025	3,350,000	4.15	84	08/12/2032

LICENSED STOCKBROKERS

Name	Address/Contact	Licensed Stockbroker Representatives	Services Provided
	<p>FHL Stockbrokers Pte Limited Level 6A – Vanua House 77 Victoria Parade Suva, Fiji</p> <p>PO Box 21 110 Government Buildings Suva, Fiji</p> <p>Phone: (679) 3307 018 / 3311 120 / 8926 834 / 8926 833 Fax: (679) 3317 153</p> <p>Email: info@fhls.com.fj Web: https://fhls.com.fj</p>	<p>1) Mr. Simione Vitiarai 2) Mr. Frederick Caine 3) Mr. Sakiusa Takirua 4) Ms. Marica Sagone</p>	<ul style="list-style-type: none"> ◆ 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
	<p>Level 2, Provident Plaza I 33 Ellery Street, Suva, Fiji</p> <p>PO Box 16355 Suva, Fiji</p> <p>Phone: (679) 3304 675 / 9995 055 / 7404 770 Fax: (679) 3304 679</p> <p>Email: mail@fijistockbrokers.com.fj Web: www.fijistockbrokers.com.fj</p>	<p>1) Mr. Steven Shane Pritchard 2) Mr. Brett Andrew Hall 3) Mr. Enzo Pirillo 4) Ms. Siteri Marama Cirivakabola</p>	<ul style="list-style-type: none"> ◆ 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 recognised overseas Stock Exchange ◆ Corporate finance and advisory services ◆ Expatriate investment advisory services
	<p>Level 2, Provident Plaza I 33 Ellery Street, Suva, Fiji</p> <p>PO Box 17904 Suva, Fiji</p> <p>Phone: (679) 3307 284 Fax: (679) 3307 241</p> <p>Email: broking@kontiki.com.fj Web: https://kontiki.com.fj/</p>	<p>1) Ms. Raghni Khatri 2) Mr. David Oliver 3) Ms. Shireen Devi 4) Ms. Lagi Qicatabua</p>	<ul style="list-style-type: none"> ◆ 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 ◆ Customised dealing execution and selected market making ◆ Research Reports ◆ Underwriting

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MARKET REPORT

GLOBAL STOCK MARKET HIGHLIGHTS

Overall, 2025 highlighted the resilience of global capital markets, with strong returns delivered despite geopolitical developments, policy uncertainty, and market volatility.

Global stock markets delivered a strong performance in 2025, supported by easing inflation, resilient economic activity, and a shift in monetary policy across major economies. Central banks, including the U.S. Federal Reserve, moved towards rate cuts during the year, providing a more supportive environment for risk assets and improving investor sentiment.

The U.S. equity market continued to reach new highs, with large-cap companies leading the rally, particularly in technology and artificial intelligence related sectors. While a

small number of large companies remained key drivers of returns, market performance broadened during the year, with sectors such as Industrials, Utilities, and Healthcare also contributing meaningfully.

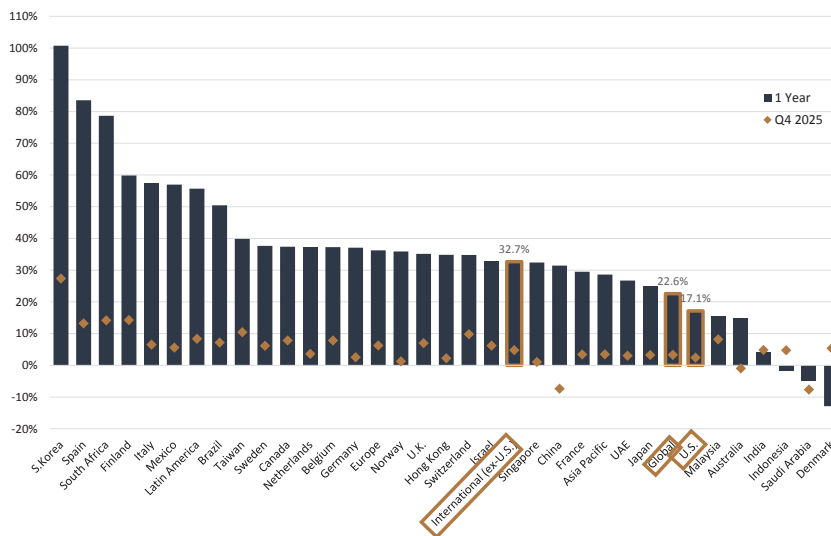
Beyond the United States, global markets performed strongly, with both developed and emerging markets outperforming U.S. equities. This marked one of the strongest years for international markets since the global financial crisis. A weaker U.S. dollar, more attractive starting valuations, and increased capital

rotation by global investors contributed to this outperformance.

Policy developments were a defining feature of the first half of 2025, with investors navigating a series of significant shifts across major economies.

Despite this backdrop of uncertainty, markets demonstrated notable resilience. Global equity markets rebounded from their 2025 April lows, with most closing the year near all-time highs, underscoring the ability of markets to adapt to changing policy environments.

Major Regional and Individual Country Stock Market Index Returns



Source: Capstone Financial Advisors, Annual Market Review 2025

International Stock Market Classifications

MSCI Market Classification

Global equity markets are commonly classified based on their level of development, accessibility, and size. MSCI, one of the world's leading index providers, categorises markets into three broad groups:

Developed Markets

Highly liquid, large-scale markets with strong institutional frameworks, including the United States, United Kingdom, Japan, and Australia.

Emerging Markets

Markets that are growing rapidly, with improving regulatory and economic frameworks. These include countries such as India, Indonesia, and Brazil.

Frontier Markets

Smaller, less accessible markets that are at an earlier stage of development, including many markets in Africa, the Middle East, and smaller economies in Asia and the Pacific.

Fiji's capital market is not currently included in global indices such as MSCI, reflecting its size and stage of development.

Developed Markets			Emerging Markets			Frontier Markets		
Americas	EMEA	APAC	Americas	EMEA	APAC	Americas	EMEA	APAC
Canada	Austria	Australia	Brazil	Czech Republic	China		Bahrain	Bangladesh
	Belgium	Hong Kong	Chile	Egypt	India		Benin*	Pakistan
USA	Denmark	Japan	Colombia	Greece	Indonesia		Burkina Faso*	Sri Lanka
	Finland	New Zealand	Mexico	Hungary	Korea		Croatia	Vietnam
	France	Singapore	Peru	Kuwait	Malaysia		Guinea-Bissau*	
	Germany			Poland	Philippines		Iceland	
	Ireland			Qatar	Taiwan		Ivory Coast*	
	Israel			Saudi Arabia	Thailand		Jordan	
	Italy			South Africa			Kazakhstan	
	Netherlands			Turkey			Kenya	
	Norway			UAE			Mali*	
	Portugal						Mauritius	
	Spain						Morocco	
	Sweden						Niger*	
	Switzerland						Oman	
	UK						Senegal*	
							Serbia	
							Togo*	
							Tunisia	
						Advanced Frontier Markets		
						Estonia		
						Latvia		
						Lithuania		
						Romania		
						Slovenia		
						Standalone Markets		
						Americas	EMEA	APAC
						Argentina	Bosnia and Herzegovina	
						Jamaica	Bulgaria	
						Panama	Lebanon	
						Trinidad and Tobago	Malta	
							Nigeria	
							Palestine	
							Ukraine	
							Zimbabwe	

Source: MSCI Website

FTSE Equity Country Classification Scheme

In addition to MSCI, FTSE is another widely recognised global index provider that classifies equity markets based on their level of development, accessibility, and regulatory environment.

FTSE Russell categorises markets into four tiers:

Developed Markets

Highly mature markets with strong liquidity, advanced infrastructure, and well-established regulatory frameworks.

Advanced Emerging Markets

Larger and more accessible emerging economies with relatively developed capital markets.

Secondary Emerging Markets

Markets that are growing but still face constraints in areas such as liquidity, market accessibility, and infrastructure.

Frontier Markets

Smaller markets at an earlier stage of development, often characterised by lower liquidity and limited access for international investors.

These classifications are based on a range of factors, including market size, liquidity, ease of capital movement, regulatory environment, and the efficiency of trading and settlement systems.

Fiji's capital market is not currently classified under major global indices such as FTSE Russell, reflecting its size and stage of development.

The table below shows the markets classified under the FTSE Equity Country Classification scheme as of 07 April 2026.

Developed	Advanced Emerging	Secondary Emerging	Frontier
Australia	Brazil	Chile	Bahrain
Austria	Czech Republic	China	Bangladesh
Belgium/Luxembourg	Greece*	Colombia	Botswana
Canada	Hungary	Egypt	Bulgaria
Denmark	Malaysia	Iceland	Côte d'Ivoire
Finland	Mexico	India	Croatia
France	South Africa	Indonesia	Cyprus
Germany	Taiwan	Kuwait	Estonia
Hong Kong	Thailand	Philippines	Ghana
Ireland	Türkiye	Qatar	Jordan
Israel		Romania	Israel
Kazakhstan		Saudi Arabia	Kazakhstan
Italy		United Arab Emirates	Italy
Kenya			Kenya
Japan			Latvia
Netherlands			Lithuania
New Zealand			Malta
Norway			Mauritius
Poland			Mongolia
Portugal			Morocco
Singapore			Nigeria**
South Korea			Oman
Spain			Pakistan
Sweden			Palestine
Switzerland			Peru
UK			Republic of North Macedonia
USA			Serbia
			Slovak Republic
			Slovenia
			Sri Lanka
			Tanzania
			Tunisa
			Vietnam***

* Greece to be reclassified from Secondary Emerging to Developed market status, effective from 21 September 2026

** Nigeria to be reclassified from Unclassified to Frontier market status, effective from 21 September 2026.

*** Vietnam to be reclassified from Frontier to Secondary Emerging market status, effective from 21 September 2026

Source: LESG Website

2025 FIJI STOCK MARKET HIGHLIGHTS

Performance of the Fijian Stock Market

The Fijian Stock Market operated by the South Pacific Stock Exchange (SPX) recorded a noteworthy performance in 2025, reflecting sustained momentum following encouraging developments in 2024 and reinforcing confidence in the listed market.

Total market turnover for the year reached \$62.65 million, the highest annual trading value recorded since 2015. This represented a 68% increase compared to 2024, highlighting an uplift in trading activity and investor participation. This improvement was further reflected in the daily average turnover, a commonly used indicator by stock exchanges to assess underlying market activity. Average daily turnover increased by 69% in 2025 to \$249,610.

From a corporate performance and shareholder returns perspective, 2025 was a record year for dividend distributions. Listed companies paid consolidated dividends of \$103 million to shareholders, surpassing the previous annual dividend payment record of \$76 million recorded in 2024. Dividends were paid by 18 of the 20 listed companies, marking a continuation of the dividend payment trend seen among SPX listed companies. This

outcome reflects both the profitability and resilience of Fiji's listed corporates, with 19 of the 20 listed companies reporting profits during the year.

The year was also notable on the capital raising front. For the first time in Fiji's capital market history, both equity and debt offers for listing were registered within a single calendar year. An equity initial public offering by Shreedhar Motors Limited and a wholesale corporate bond offer by RB Patel Group Limited marked progress building on the reactivation of the IPO market in 2024 and reflected growing interest among private sector companies in using the stock exchange as part of their long-term growth and financing strategies.

Market performance indicators also recorded positive outcomes. The SPX Total Return Index, which captures both share price movements and dividend returns, increased by 7.10% during 2025. The SPX Market Capitalisation Weighted Price Index, which measures share price movements alone, rose by 4.15%.

Investor participation also expanded during the year. SPX increased its investor education and community engagement initiatives aimed

at improving public understanding of share investing and broadening participation in the market. Secondary market new investor participation showed a noteworthy increase, with a 166% rise in new secondary market investors compared to 2024.

The year recorded relatively active transactional participation by institutional investors, an important consideration given that institutional investors hold the majority of shareholdings and play a central role in sustaining market depth over the long term.

Overall Trading Pattern

On an aggregate basis and considering all ordinary trades as well as the one-off transactions for the year 2025, volume and value traded recorded an increase in comparison to the 2024 period. Statistically, the number of trades for 2025 stood at 2,901 (-18%) with a total volume traded of 22,198,102 shares (+12%) accumulating a total consideration value of \$62,652,129 (+68%).

The key market indicators including and excluding one-off transactions recorded in 2025 in comparison to 2024 period is tabulated below:

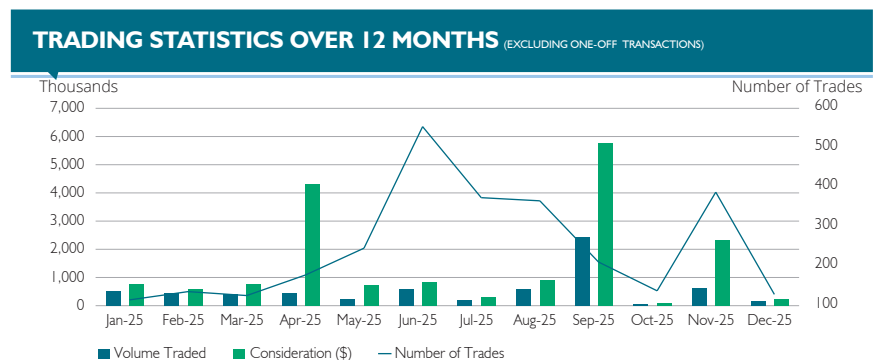
Particulars	Includes One-Off Transactions			Excludes One-Off Transactions		
	2025	2024	% Change	2025	2024	% Change
Number of Trades	2,901	3,526	-17.73	2,889	3,524	-18.02
Volume Traded	22,198,102	19,819,803	+12.00	6,709,840	8,624,278	-22.20
Value Traded (\$)	62,652,129	37,263,898	+68.13	17,651,902	17,207,323	+2.58

New Order Flows

The average weekly new order flow for 2025 recorded on the trading system stood at \$544,627, a decrease of 51% when compared to 2024. The order book as at year end reported 65% of sell orders as opposed to 35% of buy orders.

The average bid to offer ratio over a 12-month period stood at 1:55 in 2025 compared to 1:20 in 2024.

The trading pattern excluding the one-off transactions over the past 12-months is shown as the graph is on the right.



Trade by Security

An analysis of market statistics by listed entity for 2025 indicates that Kontiki Finance Limited (KFL) led trading activity by volume, accounting for 46% of the total market volume traded during the year.

In terms of value traded, FijiCare Insurance Limited (FIL) recorded the highest contribution, representing 36% of the total

market value traded in 2025. The significant value turnover in FIL shares was largely attributable to the execution of a negotiated deal transaction during the year.

With respect to trading activity measured by the number of trades, Fijian Holdings Limited (FHL) emerged as the most active stock, accounting for 45% of the total number of trades executed in 2025. This heightened level

of activity was largely underpinned by FHL's market-based dividend reinvestment option, which contributed 32% of the aggregate number of trades recorded for the year.

In terms of volume traded to issued securities ratio, an increase was recorded; whereby, the statistics for 2025 stood at 1.44% for the year in comparison to 1.29% noted in 2024.

Security	Share Price as at 31/12/25 (\$)	Number of Trades	Volume Traded	Value Traded (\$)	Issued Securities	Volume Traded to Issued Securities %	Market Capitalisation (\$)
APP	2.87	16	5,685	16,934	8,000,000	0.07	22,960,000
ATH	1.96	114	97,466	182,398	478,590,099	0.02	938,036,594
CFL	5.90	26	5,589	34,217	3,558,000	0.16	20,992,200
FBL	4.00	7	1,594,610	4,859,378	3,663,144	43.53	14,652,576
FIL	25.00	72	2,335,752	22,471,577	8,607,742	27.14	215,193,550
FMF	1.83	138	357,472	626,003	150,000,000	0.24	274,500,000
FTV	0.75	30	17,104	20,846	10,300,000	0.17	7,725,000
KFL	1.45	574	10,206,117	11,410,653	106,844,383	9.55	154,924,355
KGF	1.65	15	53,808	87,634	11,075,496	0.49	18,274,568
PBP	7.95	35	330,947	2,560,414	7,221,549	4.58	57,411,315
PDM	2.27	78	109,207	231,792	40,000,000	0.27	90,800,000
PGI	1.08	0	0	0	7,619,234	0.00	8,228,773
RBG	3.00	78	5,188,424	13,578,117	150,000,000	3.46	450,000,000
RCF	9.48	59	392,610	3,742,868	6,000,000	6.54	56,880,000
SUN	2.55	259	363,653	744,403	120,000,000	0.30	306,000,000
TTS	21.02	9	38,107	800,454	14,032,202	0.27	294,956,886
VBH	6.25	6	15,360	90,406	2,137,403	0.72	13,358,769
VIL	4.70	50	31,135	136,261	103,769,425	0.03	487,716,298
FHL	0.94	1,308	1,053,806	1,017,244	304,646,500	0.35	286,367,710
BCN	32.42	27	1,250	40,531	3,064,968	0.04	99,366,263
TOTAL		2,901	22,198,102	62,652,129	1,539,130,145	1.44	3,818,344,856

Changes in Issued Securities

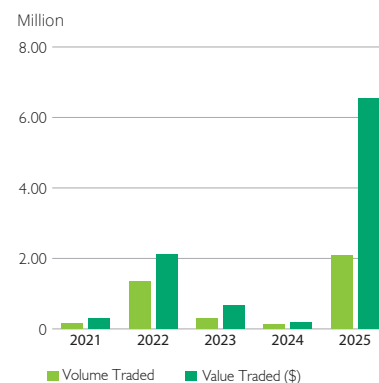
As of 31 December, 2025, the total number of securities issued was 1.54 billion, reflecting a 0.20% increase compared to 2024. This growth was driven by additional share quotations resulting from corporate actions, including Dividend Reinvestment Plans by Kontiki Finance Limited (KFL) and Pleass Global Limited (PBP). Additionally, capital raising activity by Free Bird Institute Limited (FBL) 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 2.09 million shares and \$6.55 million respectively in 2025, showing a significant increase from the previous year.

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

FOREIGN INVESTMENT INFLOW TREND OVER LAST 5 YEARS



Market Returns

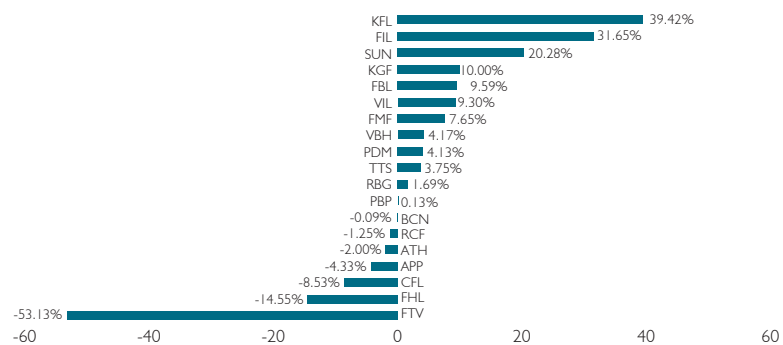
Capital Growth

Trading 12 out of the 20 listed securities recording increased share prices while 7 listed stocks recorded a fall in their share prices during the year. Additionally, share prices for one security recorded no change. Amongst the price gainers, four listed stocks, namely, Kontiki Finance Limited (KFL), Kinetic Growth Fund Limited (KGF), Sun Insurance Company Limited (SUN) and Toyota Tsusho (South Sea) Limited (TTS) 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 2.89% during 2025.

Share price movements recorded per listed entity during 2025 is illustrated below:

SHARE PRICE MOVEMENTS



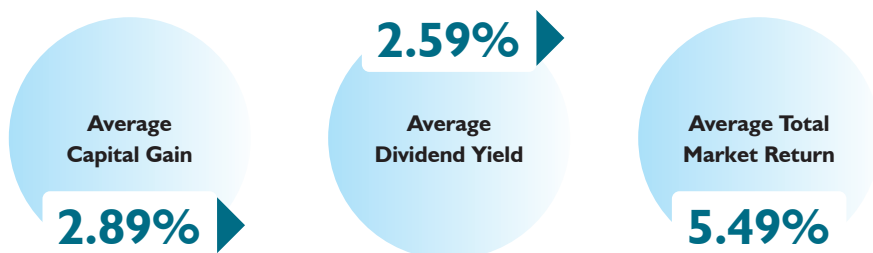
Dividend Yield

For 2025, the average dividend yield stood at 2.59%. 18 out of the 20 companies listed on SPX paid dividends to shareholders in 2025.

An all-time record \$103.32 million was paid out in dividends in comparison to a total of \$76.34 million paid out in 2024.

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 2.89% and the average dividend yield of 2.59% resulted in a 5.49% average total market return for 2025.



Security	Share Price (\$)		Capital Growth %	Income Yield %	Total Market Return %
	2025	2024			
APP	2.87	3.00	-4.33	1.92	-2.42
ATH	1.96	2.00	-2.00	1.79	-0.21
CFL	5.90	6.45	-8.53	3.56	-4.97
FBL	4.00	3.65	9.59	1.00	10.59
FIL	25.00	18.99	31.65	1.00	32.65
FMF	1.83	1.70	7.65	2.19	9.83
FTV	0.75	1.60	-53.13	0.00	-53.13
KFL	1.45	1.04	39.42	4.83	44.25
KGF	1.65	1.50	10.00	0.00	10.00
PBP	7.95	7.94	0.13	2.39	2.52
PDM	2.27	2.18	4.13	2.20	6.33
PGI	1.08	1.08	0.00	2.78	2.78
RBG	3.00	2.95	1.69	1.83	3.53
RCF	9.48	9.60	-1.25	3.69	2.44
SUN	2.55	2.12	20.28	2.00	22.28
TTS	21.02	20.26	3.75	9.28	13.03
VBH	6.25	6.00	4.17	3.20	7.37
VIL	4.70	4.30	9.30	2.13	11.43
FHL	0.94	1.10	-14.55	2.87	-11.67
BCN	32.42	32.45	-0.09	3.25	3.16
AVERAGE:			2.89	2.59	5.49

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

The average Earnings per Share (EPS) and Price Earnings (PE) ratio from the market in 2025 stood at 33.54 cents and 21.27 times (or a 4.70% earnings yield) respectively.

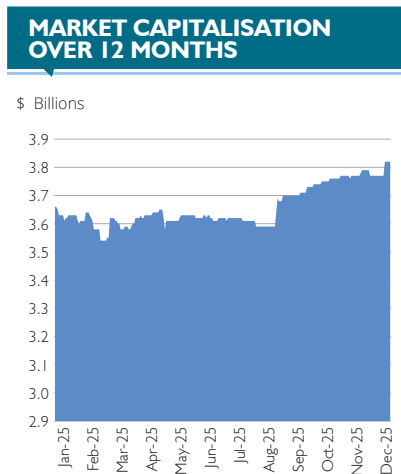
The EPS and the PE ratio comparisons per security between 2025 and 2024 is tabulated below:

Security	Earnings Per Share (Cents)		Price Earnings Ratio (Times)	
	2025	2024	2025	2024
APP	25.59	22.81	11.22	13.15
ATH	4.45	3.57	44.04	55.99
CFL	29.27	14.46	20.16	44.60
FBL	15.84	29.49	25.26	12.38
FIL	76.22	15.70	32.80	120.96
FMF	10.04	9.74	18.23	17.46
FTV	-9.24	-2.96	-8.11	-54.09
KFL	11.44	8.08	12.67	12.88
KGF	18.57	2.80	8.88	53.50
PBP	80.59	96.00	9.87	8.27
PDM	17.31	8.26	13.11	26.38
PGI	4.35	5.26	24.80	20.54
RBG	8.03	8.33	37.35	35.43
RCF	31.50	47.58	30.10	20.18
SUN	6.26	2.30	40.74	92.23
TTS	185.25	192.56	11.35	10.52
VBH	32.42	28.07	19.28	21.38
VIL	14.79	17.64	31.79	24.37
FHL	11.17	13.28	8.42	8.29
BCN	96.90	111.75	33.46	29.04
AVERAGE	33.54	31.74	21.27	28.67

Market Capitalisation

For the SPX market, the largest company by way of market share accounts for approximately 25% of the total market capitalisation while the smallest company by way of market share accounts for 0.20%. 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 capitalisation trend over the past 12-months is illustrated here:



- The top five listed securities in terms of market capitalisation represented 64.86% of the overall market value as at 31st December 2025.

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

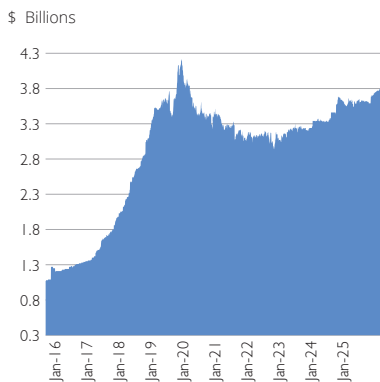
- Amalgamated Telecom Holdings Limited (ATH)**
24.57%
- Vision Investments Limited (VIL)**
12.77%
- RB Patel Group Limited (RBG)**
11.79%
- Sun Insurance Company Limited (SUN)**
8.01%
- Toyota Tsusho (South Sea) Limited (TTS)**
7.72%

Market Statistics

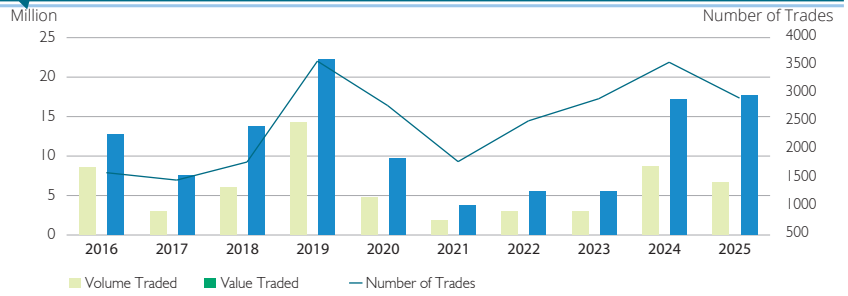
Year	No. of Trades	Value Traded \$	Market Days	Average Turnover \$	Movement %
2016	1,580	58,682,893.18	251	233,796.39	-35.30
2017	1,434	7,535,668.62	252	29,903.45	-87.21
2018	1,771	24,884,808.19	251	99,142.66	231.54
2019	3,551	55,637,386.04	252	220,783.28	122.69
2020	2,768	19,252,677.94	254	75,797.94	-65.67
2021	1,779	16,747,850.69	253	66,197.04	-12.67
2022	2,501	20,904,020.40	250	83,616.08	26.31
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
2025	2,901	62,652,129.26	251	249,610.08	68.80

Ten Year Key Market Indicators

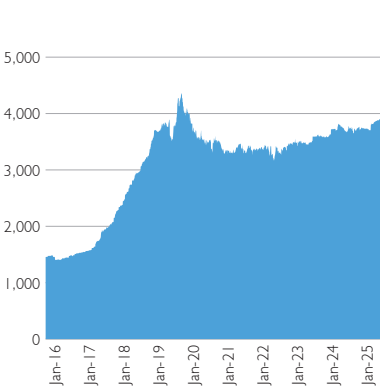
MARKET CAPITALISATION OVER 10 YEARS



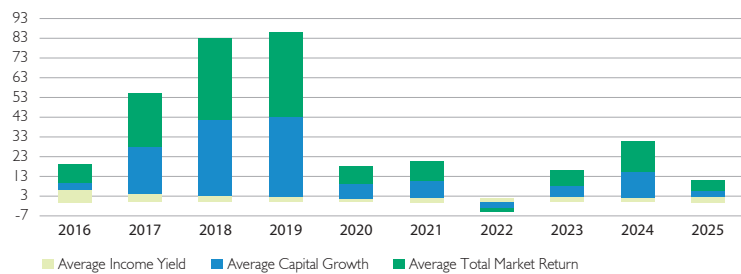
TRADING PATTERN OVER 10 YEARS (EXCLUDES ONE-OFF TRANSACTIONS)



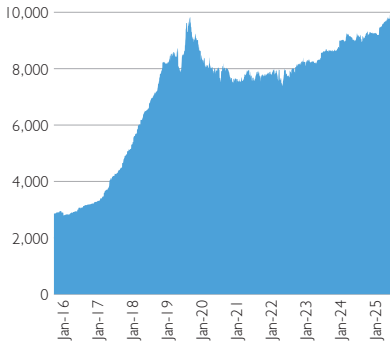
MARKET CAPITALISATION WEIGHTED PRICE INDEX (PI) OVER 10 YEARS



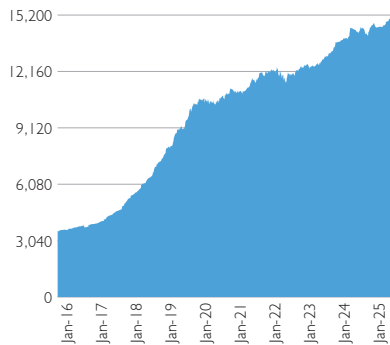
AVERAGE SPX MARKET RETURNS OVER 10 YEARS



SPX TOTAL RETURN INDEX (STRI) OVER 10 YEARS



EQUAL WEIGHTED TOTAL RETURN INDEX OVER 10 YEARS



2025 Security Holders

New Investors

A total of 465 new investors entered the Fijian stock market in 2025 as secondary market investors, representing a 166% increase compared to the corresponding period in the previous year.

In total, these new investors yielded 1,081 transactions and contributed 1,853,789 shares in volume traded and accumulated \$4,182,054 in value traded.

As a percentage of the aggregate trading statistics for 2025, the new investors accounted for 37.26% of the overall number of trades, 8.35% of the overall volume traded and 6.68% of the overall value traded.

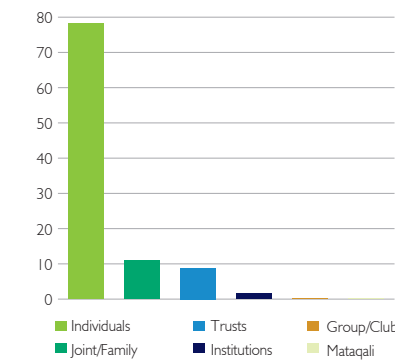
In 2025, individuals made up a majority of the new shareholders who invested in the listed entities, accounting for 78.28% of the overall new investments by investor type.

Key statistics contributed by the new investors as a percentage of overall trading statistics in 2025 is illustrated below:



A detailed illustration of new investors by type is shown below:

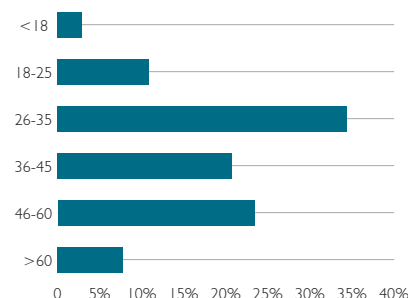
NEW INVESTOR (BY INVESTOR TYPE)



According to a review of new investors entering the market in 2025 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 46 years to 60 years ranking second. As majority of Fiji's population is below 40 years, this is a welcome trend as more young people are now considering the long-term benefits of investing in shares and opting for shares as part of their investment portfolio to meet their future financial needs.

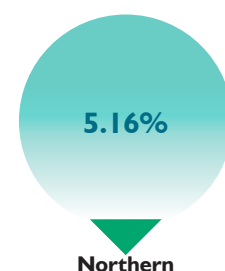
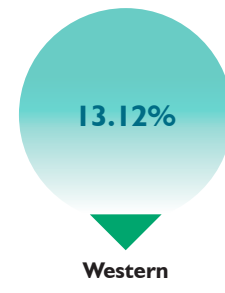
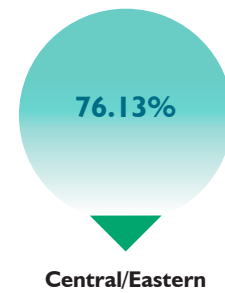
A detailed illustration of new investors by age range is shown below:

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:



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	36	75	13	10	3	0	0	3	4	1	145
ATH	354	871	106	38	16	5	10	15	5	11	1,431
CFL	62	94	8	1	4	2	0	2	4	1	178
FBL	72	28	6	7	2	2	2	3	3	1	126
FIL*	13,322	42	8	3	5	0	0	4	4	2	13,390
FMF	114	132	58	67	41	18	21	32	41	9	533
FTV	204	199	8	5	1	0	0	0	3	2	422
KFL	237	191	28	31	15	9	8	26	49	20	614
KGF	3	63	14	13	4	2	1	5	6	6	117
PBP	41	45	14	6	1	0	1	2	4	2	116
PDM	226	309	46	22	3	5	4	6	4	4	629
PGI	16	29	1	3	0	1	0	1	3	3	57
RBG	109	139	35	36	26	3	18	11	16	8	401
RCF	88	78	5	7	3	2	0	1	4	1	189
SUN	89	340	55	34	8	15	9	10	18	13	591
TTS	111	38	4	2	0	1	0	1	0	2	159
VBH	49	49	6	3	1	0	2	3	5	0	118
VIL	101	144	57	19	5	0	4	3	9	9	351
FHL	338	645	286	199	75	44	32	78	131	20	1,848
BCN	95	49	2	0	0	3	3	3	5	1	161
TOTAL	15,667	3,560	760	506	213	112	115	209	318	116	21,576

*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	134	11
ATH	1,328	103
CFL	156	22
FBL	88	38
FIL	13,377	13
FMF	438	95
FTV	379	43
KFL	538	76
KGF	106	11
PBP	108	8
PDM	595	34
PGI	48	9
RBG	373	28
RCF	165	24
SUN	569	22
TTS	93	66
VBH	97	21
VIL	338	13
FHL	1,798	50
BCN	150	11
TOTAL	20,878	698

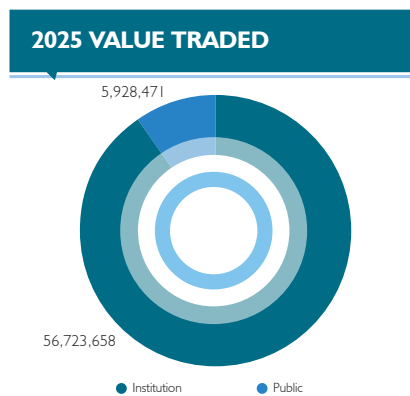
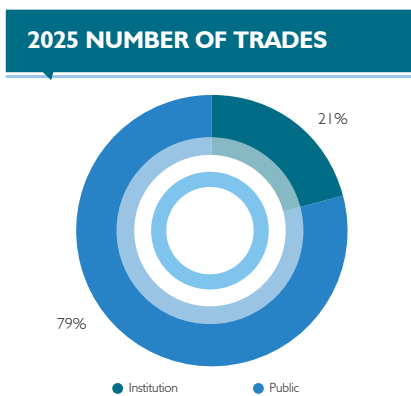
Percentage of Public & Non-Public Security Holding

Security	Public Holding %	Non - Public Holding %
APP	36.77	63.23
ATH	12.04	87.96
CFL	37.09	62.91
FBL	30.29	69.71
FIL	23.28	76.72
FMF	29.05	70.95
FTV	17.84	82.16
KFL	42.58	57.42
KGF	33.10	66.90
PBP	24.60	75.40
PDM	29.28	70.72
PGI	30.03	69.97
RBG	27.58	72.42
RCF	23.40	76.60
SUN	7.39	92.61
TTS	20.32	79.68
VBH	35.31	64.69
VIL	22.39	77.61
FHL	28.82	71.18
BCN	37.50	62.50
AVERAGE	27.43%	72.57%

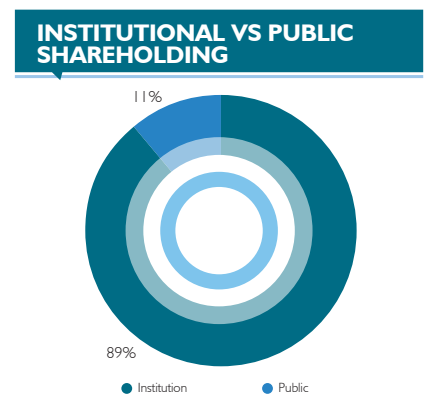
Percentage of Security Holding by Investor Type

Security	TYPE OF INVESTOR									
	Individual	Institution/ Company	Trust	Joint/ Family	Group/ Club	Co-operative	Mataqali	Province	Tikina	Yavusa
	%	%	%	%	%	%	%	%	%	%
APP	3.69	78.93	16.53	0.30	0.01	0.54	0.00	0.00	0.00	0.00
ATH	0.72	92.77	6.28	0.09	0.03	0.02	0.00	0.09	0.00	0.00
CFL	7.46	63.87	26.73	1.87	0.07	0.00	0.00	0.00	0.00	0.00
FBL	86.62	4.60	6.90	0.71	0.00	1.17	0.00	0.00	0.00	0.00
FIL	6.52	61.22	31.35	0.36	0.28	0.00	0.00	0.26	0.00	0.00
FMF	9.71	82.86	6.49	0.88	0.00	0.06	0.00	0.00	0.00	0.00
FTV	3.19	87.20	8.81	0.58	0.03	0.16	0.02	0.00	0.00	0.00
KFL	36.59	36.16	22.17	5.08	0.01	0.00	0.00	0.00	0.00	0.00
KGF	32.98	36.92	29.16	0.91	0.03	0.00	0.00	0.00	0.00	0.00
PBP	59.88	28.00	11.50	0.43	0.01	0.00	0.00	0.00	0.00	0.18
PDM	3.45	89.28	6.89	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	6.35	69.76	23.25	0.25	0.00	0.01	0.04	0.00	0.33	0.00
RCF	3.77	86.27	9.49	0.44	0.04	0.00	0.00	0.00	0.00	0.00
SUN	29.55	57.17	13.00	0.24	0.01	0.01	0.01	0.00	0.00	0.00
TTS	0.43	99.07	0.40	0.09	0.00	0.00	0.00	0.00	0.00	0.00
VBH	61.19	24.15	14.42	0.24	0.00	0.00	0.00	0.00	0.00	0.00
VIL	1.18	91.85	6.52	0.40	0.00	0.01	0.01	0.02	0.00	0.00
FHL	5.37	45.45	36.10	1.97	0.46	2.47	1.14	4.92	1.70	0.41
BCN	4.13	85.27	9.04	0.24	0.01	1.31	0.00	0.00	0.00	0.00

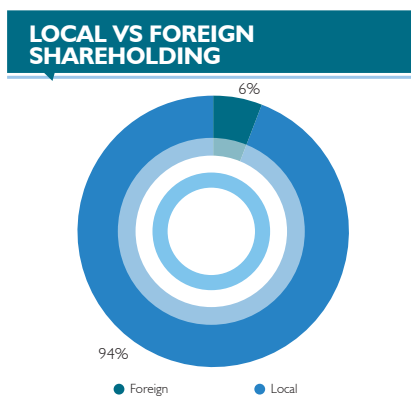
Institutional Vs Public/Retail Investors Impact on Trading



Institutional Vs Public/Retail Investor Holding



Local Vs Foreign Investor Holding



Active Investors

Minimum 10 Trades YTD	32
Minimum 5 Trades YTD	95
Minimum 3 Trades YTD	215
Minimum 2 Trades YTD	516
Minimum 1 Trade YTD	1312



OPERATIONAL REVIEWS

MARKET OPERATIONS

SPX continues to strengthen its core market operations across listings, surveillance, compliance, broker supervision, and data management, supporting the development of a fair and orderly capital market.

Market Surveillance and Integrity

During the year, SPX enhanced its approach to market surveillance, with a stronger focus on monitoring of trading activity. This included closer analysis of trading patterns, order behaviour, analysis of investor behaviour across securities, time sensitive trading, and price movements, supported by increased engagement with stockbrokers to reinforce their role as gatekeepers of the market.

This more active oversight approach has contributed to strengthening market integrity and ensuring that trading activity remains aligned with regulatory expectations. Surveillance continues to be a key area of focus as participation in the market evolves.

Listings, Capital Raising and Market Development

The year marked a significant step forward in capital market activity, with the team simultaneously managing both an equity and a debt listing process applications. This reflects increasing depth and diversification in the market and highlights SPX's growing role in facilitating capital raising across different instruments.

In addition, the Exchange undertook regulatory reviews of more complex transactions, including shareholding restructurings and corporate actions, indicating a gradual increase in the sophistication of market activity.

SPX also continued to apply a balanced and progressive regulatory approach, supporting market development while maintaining the integrity of the listing framework. This included the application of regulatory discretion where appropriate to facilitate listings aligned with broader market development objectives.

Broker Supervision and Market Conduct

SPX strengthened its engagement with licensed stockbroking firms during the year, with a focus on reinforcing regulatory expectations and enhancing standards of conduct. Particular emphasis was placed on order management practices, internal controls, and the role of brokers in maintaining a fair and orderly market.

The Exchange also worked closely with stakeholders on the potential introduction of a new stockbroking firm, representing a significant development for the market. This process is being approached with a focus on ensuring a smooth and orderly integration, while supporting the long-term expansion of the brokerage ecosystem.

Regulatory Framework and Stakeholder Engagement

SPX continued to work closely with the Listings and Compliance Committee in strengthening the enforcement and application of regulatory standards. Engagement with the Reserve Bank of Fiji remained strong, with ongoing coordination on approvals and regulatory matters supporting the effective functioning of the market.

A number of targeted stakeholder initiatives were undertaken during the year, including broker refresher sessions, enhanced engagement on surveillance responsibilities, and ESG-related training programmes. In particular, training on IFRS S1 and S2 sustainability disclosure standards was facilitated for listed companies, supporting improved transparency and alignment with emerging global practices.

Operational Efficiency and Market Infrastructure

Improving efficiency in regulatory processes remained a priority, with efforts made to enhance turnaround times for reviews and approvals. Feedback from market participants indicates continued progress in this area.

Looking ahead, the planned upgrade of the trading system and the introduction of a Central Securities Depository are expected to represent a significant advancement in market operations. These developments are anticipated to strengthen technological support for surveillance, settlement, and regulatory functions, while improving efficiency for both the Exchange and market participants.

Market Data and Transparency

SPX continued to support a well-informed market through the timely dissemination of information via its website and subscription channels. Monitoring of media and public disclosures was strengthened to ensure that material information is appropriately channelled through the Exchange, with follow-up actions taken where necessary to maintain disclosure standards.



MARKET SERVICES

Through its wholly owned subsidiaries, Central Share Registry Pte Limited (CSRL) and SPX Trustees Limited (SPXT), SPX continues to strengthen the operational backbone of Fiji's capital market by delivering reliable, investor-focused registry and trustee services.



Central Share Registry (CSRL)

CSRL serves as the core post-trade infrastructure of Fiji's capital market, supporting the safekeeping, transfer, and administration of securities following trade execution. Acting as the primary interface between issuers, investors, and the Exchange, CSRL plays a critical role in ensuring the integrity, accuracy, and efficiency of post-trade processes.

During the year, CSRL provided registry services to 22 corporate clients, including 19 listed entities, and processed over 5,800 share transfers, private transfers, and dividend reinvestment activities. The Registry also facilitated key corporate actions, including the distribution of over FJD 108 million in dividends to shareholders, alongside regular interest payments for wholesale corporate bond holders.

Operating within a fully dematerialised environment, CSRL performs quasi-depository functions in the absence of a standalone Central Securities Depository, supporting the electronic safekeeping and settlement of securities.

Looking ahead, SPX is progressing towards the establishment of a fully-fledged Central Securities Depository (CSD) as part of its broader market infrastructure upgrade. This is being explored through the current joint procurement initiative with PNGX for an integrated trading and post-trade system. The transition from the existing quasi-depository model to a fully integrated CSD is expected to represent a significant advancement in post-trade efficiency, enabling greater automation, improved settlement processes, and enhanced operational resilience. This development will strengthen the overall market infrastructure and position SPX to support increased market activity and future growth.

SPX has also applied for membership of the Asia-Pacific Central Securities Depository Group (ACG), with a positive outcome anticipated at the 2026 ACG Annual General Meeting. The ACG is a regional association of central securities depositories and related institutions, focused on promoting best practices, enhancing operational standards, and facilitating collaboration across post-trade markets. Membership will provide SPX with access to a network of peer institutions, knowledge sharing platforms, and capacity-building opportunities, supporting the Exchange's transition towards a fully developed Central Securities Depository framework.



SPX Trustees Limited (SPXT)

SPXT continues to play an important role in strengthening investor protection and confidence within Fiji's capital market through its trustee services for wholesale corporate bonds and other fiduciary arrangements.

During the year, SPXT recorded a key milestone with the addition of a new corporate bond client, further strengthening its trustee portfolio. The year also saw a leadership transition, with the appointment of experienced legal professional Mr. Salvin Nand as Chairperson of SPXT, bringing added depth and expertise to its governance framework.

Looking ahead, SPXT is well positioned to expand its role within Fiji's capital market. There is potential for the entity to support a broader range of capital market structures where assets or securities may be held in trust, including emerging products such as equity crowdfunding platforms and real estate investment vehicles. In this context, SPXT is expected to play an increasingly important role in supporting new product development and market innovation.

At a Group level, SPX has also identified a number of initiatives for 2026 aimed at strengthening the sustainability and institutional capacity of SPXT, equipping it to support the evolving needs of the market and contribute more meaningfully to future capital market development.



INVESTOR EDUCATION AND AWARENESS

The year marked a defining shift in SPX’s approach to market development, with the establishment of a dedicated investor awareness and education function and the rollout of a full-year, multi-channel engagement programme.

This represents the first structured and sustained effort by the Exchange to actively take the market to the public, targeting a wide range of stakeholders across Fiji and beyond. Through a combination of on-ground engagement, digital outreach, media presence, and international promotion, SPX significantly expanded its reach, strengthened market visibility, and contributed to building a more informed and engaged investor base.

Community Outreach and National Engagement

A key highlight of the year was the expansion of awareness efforts beyond traditional urban centres. SPX conducted outreach across rural and underserved communities, engaging provinces including Ba, Nadroga, Serua, Namosi, Tailevu, Rewa, Lau, Macuata, Naitasiri, Bua, and Cakaudrove. These efforts included village visits, provincial and tikina meetings, school and corporate sessions, and participation in major national events such as the Nadi Bula Festival, Festival of the North in Labasa, and Fiji Showcase after a multi-year gap. This reflects a deliberate shift towards inclusive market development, ensuring that investment opportunities are accessible to a broader cross-section of the population.

Education and Capacity Building

Education and capacity building remained a central focus, with SPX strengthening its engagement across multiple segments. This included school and university visits to introduce investment concepts at an early stage, structured sessions for corporates and

working professionals, and the development of multilingual content in English and iTaukei to improve accessibility. These initiatives are aimed at building foundational financial literacy and supporting long-term participation in the capital market.

International and Diaspora Engagement

The year also saw a significant step forward in international and diaspora engagement. SPX represented Fiji’s capital market at key regional platforms, including the Pacific Islands Investment Forum in Nadi, the Fiji – New Zealand Business Forum in Wellington, and the Australia – Fiji Business Forum in Gold Coast. These engagements provided important opportunities to position the market to international investors and stakeholders. In addition, SPX undertook its first diaspora-focused outreach initiative through participation in Fiji Day events abroad, marking an initial step towards connecting Fijians living overseas with domestic investment opportunities.

Media and Digital Presence

SPX significantly expanded its presence across traditional and digital media channels during the year. Monthly investor awareness segments were conducted on Fiji TV in both English and iTaukei, alongside regular radio engagements and media appearances. A total of 22 official press releases were issued during the year, generating strong coverage across print, broadcast, and online platforms. On the digital front, new platforms including TikTok and the SPX Investor Learning Hub on YouTube were launched, complemented by targeted campaigns aimed at younger audiences. SPX

now maintains an active presence across multiple platforms, with a combined following exceeding 123,000.

Issuer Development and Market Pipeline

Issuer engagement was revitalised during the year, including the hosting of a Listings Forum after more than a decade, alongside the relaunch of the Guide to Listings publication and targeted engagement with potential issuers and advisors. These efforts have contributed to renewed interest in capital raising through the Exchange and the strengthening of the listings pipeline.

Broker Support and Market Participation

Recognising the importance of stockbrokers in delivering services to investors, SPX continued to support the broking ecosystem through targeted initiatives. This included the transferring of over 1,100 qualified new investor leads through awareness campaigns and support for broker development initiatives, including the rebranding of Fiji Stockbrokers. These efforts are aimed at strengthening the brokerage network and improving overall investor access to the market.

Global and Industry-Aligned Advocacy

SPX also aligned its awareness and advocacy efforts with global initiatives, including participation in Ring the Bell for Gender Equality and Ring the Bell for Financial Literacy, reinforcing its commitment to inclusive growth and financial empowerment.





Panelist at the 2025 SPX Listings Forum



SPX Listings Book



CEO speaking at the Australia - Fiji Business Council



Ring the Bell for Financial Literacy



Ring the Bell for Gender Equality

National Reach & Engagement

10+
Provinces Reached



Nationwide Outreach Across Urban and Rural Communities

First-Ever Engagements in Multiple New Regions



1,100+
Qualified Investor Leads Transferred to Stockbrokers

Digital & Market Visibility Growth



123,000+
Total Social Media Followers



22
Official Press Releases Issued



National TV & Radio Presence



Launch of TikTok Page and SPX Investor Learning Hub YouTube

PEOPLE AND CULTURE

SPX continues to prioritise the development of a high-performing, future-ready workforce, recognising that the strength of the Exchange lies in the capabilities and commitment of its people.

During the year, SPX further embedded a performance-driven culture through the implementation of structured Key Performance Indicators (KPIs), reinforcing accountability, alignment, and results-based performance across the organisation. The Exchange maintained gender balance in its workforce, including equal representation in new hires, and continued to foster an inclusive and supportive working environment. As at year-end, the team comprised 14 employees, with an average age of 29, reflecting a relatively young workforce with strong long-term potential.

A key focus during the year was capacity building. Targeted training programmes were delivered to strengthen core regulatory and operational capabilities, including specialised market regulation training conducted by international experts and exposure visits to established exchanges capital market institutions such as NZX, NZ RegCo and Financial Markets Authority New Zealand. These initiatives provided staff with direct insight into global best practices across market operations, surveillance, compliance, and post-trade functions. Additional training programmes were undertaken across technical, leadership, and gender empowerment areas, with selected second-tier leaders participating in leadership development programmes to support succession planning.

Given the specialised nature of capital market operations and the limited availability of local expertise, SPX continues to leverage international partnerships and external expertise to build internal capabilities. This approach is essential in developing the technical depth required to support the Exchange's regulatory mandate and long-term market development objectives.

Following the departure of several experienced staff in prior years, SPX has placed strong emphasis on rebuilding institutional knowledge and strengthening retention. Current efforts are focused on gradually developing internal expertise, providing increased exposure to key functions, and building a stable and committed team capable of supporting the next phase of market growth.

During the year, SPX reviewed and consolidated its human resource policies into a comprehensive HR Policy framework, introducing progressive enhancements to the employee value proposition. These included an increase in annual leave, the introduction of paternity leave, family care leave, and short leave provisions to support work-life balance. The Exchange also participated in an external remuneration survey to benchmark compensation levels, with adjustments made on a performance-based approach where appropriate.

Employee engagement remained a priority, with a range of activities conducted throughout the year to strengthen team cohesion and organisational culture. In addition, SPX introduced corporate-branded attire for staff at official engagements, reinforcing a unified identity and professional presence.

In line with SPX's broader regionalization strategy, the Stock Market Regulation Masterclass Training conducted by an international capital markets regulation expert also included participation from the Reserve Bank of Fiji, PNGX and the Securities Commission of Papua New Guinea, creating a platform for shared learning and collaboration. This approach reflects SPX's commitment to not only strengthening internal capabilities, but also contributing to the development of regulatory capacity across the region, supporting more integrated and resilient capital markets over the long term.

Looking ahead, SPX will continue to focus on building internal capability, strengthening regulatory expertise, and fostering a culture of performance, accountability, and long-term commitment. The Exchange remains committed to developing its people as a core pillar of its strategy to support sustainable market growth.

Training and Development in 2025

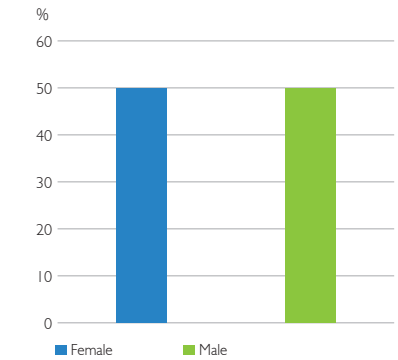
40+
External
Training
Seatings

15
External
Training
Programmes

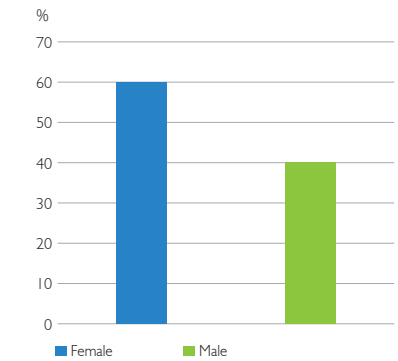
FJD 40,000
Investment in
Training

Ongoing
1:1 Mentoring and
Development

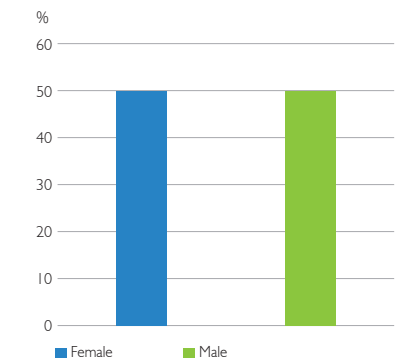
EMPLOYEE GENDER DISTRIBUTION



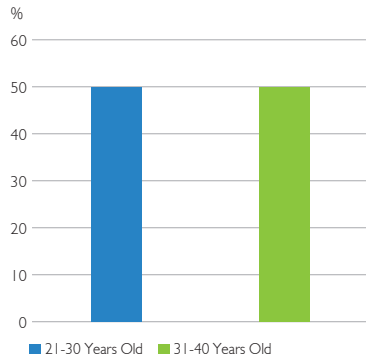
GENDER REPRESENTATION IN LEADERSHIP ROLES



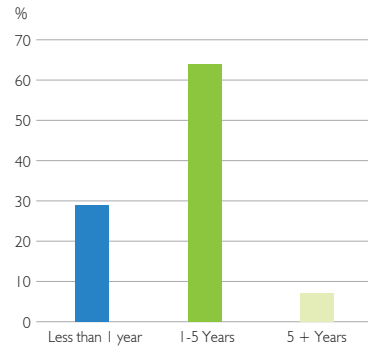
2025 NEW HIRES BY GENDER



EMPLOYEES BY AGE GROUP



LENGTH OF SERVICE BY EMPLOYEES



Stock Market Regulation Master Class with SPX, PNGX, Securities Commission of Papua New Guinea and the Reserve Bank of Fiji.



SPX and PNGX Delegates with NZ RegCo CEO and Executives



SPX Staff with SPX Chairman and the Minister for Finance, Commerce and Business Development at the Annual Awards Night



SPX hosting Diwali Lunch



Fiji Day

MARKET INFRASTRUCTURE AND TECHNOLOGY

Technology remains central to SPX’s long-term vision of developing a more scalable, efficient, and regionally connected capital market.

Current Infrastructure and Performance

During the year, the Exchange continued to operate its core market systems reliably, with stable performance across trading, settlement, and depository functions. The existing trading platform and depository infrastructure supported market operations effectively, while the SPX website and CSRL investor portal provided real-time market information and access to shareholding records, enhancing transparency and investor engagement.

Fiji’s capital market operates within a fully dematerialised environment, with securities held and transferred electronically through the depository system. This provides a strong digital foundation for a market of our size.

Enhancing Integration and Efficiency

As the market continues to evolve, opportunities have been identified to further enhance integration between trading and post-trade systems, with a view to improving operational efficiency and supporting greater levels of automation.

More broadly, the continued development of market-wide technology capabilities remains an important area of focus. As part of its forward-looking strategy, SPX is taking a leading role in driving technology modernisation across the market ecosystem, ensuring that future infrastructure developments are scalable, accessible, and aligned with the needs of all market participants.

Strategic Technology Upgrade

The year was defined by a clear shift towards future readiness. SPX has recognised that the next phase of market development will be driven by more integrated, automated, and scalable technology infrastructure.

In this context, SPX advanced a strategic initiative to explore the procurement of a next-generation trading system and Central Securities Depository. This was undertaken through a structured Request for Proposals process in collaboration with Papua New Guinea Exchange Limited (PNGX), marking a significant step towards modernising market infrastructure in the region.

Regional Collaboration and Technology Sharing

The collaboration was further strengthened through the signing of a Memorandum of Understanding between SPX and PNGX Group in January 2025 to explore technology sharing opportunities and joint infrastructure development. This initiative reflects a shared ambition to leverage scale, improve efficiency, and enhance the global positioning of Pacific capital markets. The potential adoption of shared or aligned technology platforms across both exchanges is expected to represent one of the most significant market infrastructure developments in the Pacific region to date.



SPX and PNGX sign technology sharing MOU to commence joint procurement of new systems

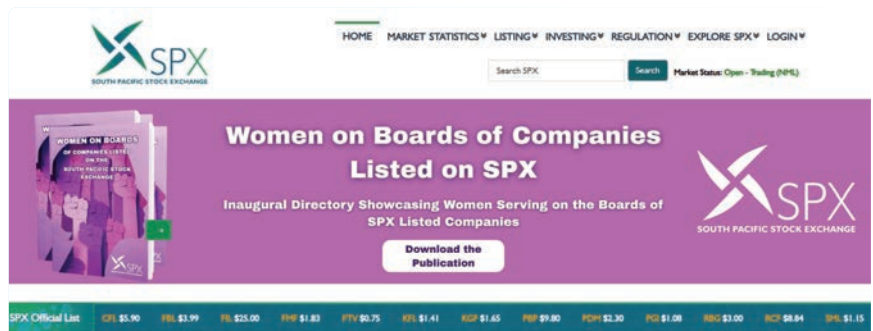
Internal Technology and Systems

During the year, SPX enhanced its internal technology environment to support improved efficiency, security, and resilience. Key initiatives included the transition to Microsoft 365 to strengthen collaboration and workflows, completion of an IT systems audit, and upgrades to network infrastructure to improve performance.

Further improvements in cloud-based systems enhanced accessibility and supported business continuity arrangements. SPX continues to evaluate its internal IT and cybersecurity capabilities to ensure they remain aligned with the organisation’s evolving operational and strategic requirements.



CSRL Portals



SPX Website

OUR CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

As a market operator and frontline regulator, SPX contributes to sustainable development not only through its operations, but by shaping capital allocation, governance standards, and long-term investment behaviour across Fiji's economy. 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's contribution to the applicable SDGs:

 <p>Target 1.4: Ensure access to financial services and ownership of economic resources</p>	<ul style="list-style-type: none"> • 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.
 <p>Target 4.4: Increase the number of people with relevant skills for employment and entrepreneurship</p>	<ul style="list-style-type: none"> • 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.
 <p>Target 5.5: Ensure women's full participation in leadership and decision-making</p>	<ul style="list-style-type: none"> • 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. • Participation in global initiatives such as Ring the Bell for Gender Equality, reinforcing SPX's commitment to advancing women's representation in leadership.
 <p>Targets 8.3, 8.10: Promote entrepreneurship, innovation, and access to financial services</p>	<ul style="list-style-type: none"> • Facilitates long-term capital formation through equity and debt markets, supporting business expansion without over-reliance on traditional bank financing. • Empowering entrepreneurship by offering the listing and value realising 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. • Acts as a conduit to attract foreign investments into Fiji and strengthen foreign exchange reserves retention.
 <p>Targets 9.3, 9.5, 9.c: Support small enterprises, upgrade infrastructure, and increase ICT access</p>	<ul style="list-style-type: none"> • Automated Trading and Digitised Share Registry services offers for the Fijian market. • Capital provided for infrastructure expansion and real estate developments. • Ongoing initiatives to modernise market infrastructure through the exploration of next-generation trading and depository systems. • Regional collaboration with PNGX to develop shared technology infrastructure, enhancing efficiency and scalability of capital markets in the Pacific.
 <p>Target 10.2: Empower and promote inclusion for all</p>	<ul style="list-style-type: none"> • Expands access to investment opportunities across diverse communities, including rural populations. • Promotes inclusive participation through simplified educational content and outreach programmes. • Encourages participation of first-time investors by improving awareness and accessibility of capital markets. • Supports diaspora engagement, linking Fijians abroad with domestic investment opportunities.
 <p>Target 16.6: Develop effective, accountable, and transparent institutions</p>	<ul style="list-style-type: none"> • Acts as a frontline regulator, enforcing listing rules, disclosure requirements, and market conduct standards. • Promotes high standards of corporate governance, accountability, and transparency among listed entities. • Participates in the United Nations Sustainable Stock Exchanges (SSE) Initiative. • Delivered training on IFRS S1 and S2 sustainability disclosure standards to support ESG reporting practices.
 <p>Targets 17.16, 17.17: Enhance global partnerships and foster multi-stakeholder collaboration</p>	<ul style="list-style-type: none"> • Collaborates with development partners on initiatives relating to ESG, gender equality, and access to finance. • Participates in global platforms such as the World Federation of Exchanges and the United Nations Sustainable Stock Exchanges Initiative, Ring the Bell Initiatives. • Engages with international programmes and peer exchanges, including PNGX, NZX, and the Colombo Stock Exchange, to support regional market development and knowledge sharing. • Contributes to global and regional initiatives to strengthen sustainable finance and capital market development.

COMMITMENT TO GENDER EQUALITY AND INCLUSION

Gender equality remains an important pillar of SPX’s broader commitment to building a more inclusive and sustainable capital market. This commitment is reflected both within the organisation and through the Exchange’s role in influencing market practices and advocating for greater representation across the financial ecosystem.

At an organisational level, SPX continues to maintain a balanced and inclusive workforce. Women represent 50% of total staff, with strong representation in leadership roles, including two of the three department heads. At the Board level, the appointment of an experienced Independent Director, who has had a distinguished career in capital markets and previously served in senior advisory roles at the Reserve Bank of Fiji, further strengthens gender representation at the highest level of governance. This board member has been a pioneering female leader in capital markets, including being the first female to achieve a senior executive role at the Reserve Bank of Fiji.

Beyond representation, the focus has also been on capability building. SPX has prioritised training and development initiatives that support both gender empowerment and leadership progression, ensuring that female employees are equipped with the skills, exposure, and confidence to take on senior roles within the organisation and the broader capital market.

From a market perspective, SPX recognises its role in shaping dialogue and driving progress on gender inclusion. During the year, the Exchange participated in the global “Ring the Bell for Gender Equality” initiative, joining over 100 stock exchanges worldwide in advocating for women’s empowerment across workplaces, marketplaces, and communities. This initiative reinforces the importance of gender equality not only as a social objective, but also as a factor increasingly linked to economic development and investment decision-making.

SPX is also a signatory to the Women Entrepreneurs Finance Initiative (WE-Fi) Code, reflecting a broader commitment within Fiji’s financial sector to promote women’s economic empowerment.

SPX participated in the Taskforce for the 2025 National Women’s Expo, organised by the Ministry of Women, Children and Social Protection, supporting the initiative through event coordination and the delivery of financial literacy awareness sessions.

In addition, SPX took part in the Ministry’s Reach Programme in Saolo, Bua, where it delivered targeted financial literacy training to participants. The three-day programme brought together 362 participants from surrounding tikina and villages in Bua. SPX remains committed to working closely with the Government to support and strengthen

financial literacy initiatives, particularly those focused on empowering women.

The Exchange has taken steps to embed gender considerations within market practices. As part of the SPX Annual Awards 2025, a new category recognising excellence in gender-related disclosure was introduced for the first time. This initiative aims to encourage companies to enhance transparency around gender representation and inclusion, aligning with evolving global expectations on corporate reporting.

SPX also continues to engage with listed companies and stakeholders on the importance of improving gender representation at the Board and senior management levels. Through forums, training programmes, and direct engagement, the Exchange advocates for more inclusive leadership structures.

As global capital markets place increasing emphasis on diversity and inclusion, SPX remains committed to supporting this transition within the Fijian context. While progress will be gradual, the focus remains on building awareness, strengthening capacity, and creating an environment where gender equality is embedded within both organisational culture and market practice.

SPX Supports

Ring the Bell
for Gender Equality



SPX at a female awareness session



SPX Director Lorraine Seeto with SPX Female Staff Members

SPX ANNUAL AWARDS 2025

Celebrating Excellence. Raising Standards. Building Confidence.

The SPX Annual Awards 2025 marked the successful revival of one of the Exchange's flagship initiatives, bringing together leaders from Fiji's business community, government, and the capital markets ecosystem. The event celebrated excellence in corporate reporting and recognised organisations that continue to raise standards in transparency, governance, and communication.

The Awards serve not only as a platform for recognition, but as a catalyst for improving disclosure standards, strengthening investor confidence, and supporting the long-term development of the capital market.

Main Awards

The highest honours of the evening recognised outstanding annual reporting across both listed and unlisted entities:

- Annual Report of the Year – Listed: Pleass Global Limited
- Annual Report of the Year – Unlisted: Fiji Ports Corporation Limited

Capital Market Excellence Awards

Recognising contributions across the broader capital market ecosystem:

- Stockbroker Firm Award – Trading Value: FHL Stockbrokers Limited
- Stockbroker Firm Award – Trading Volume: Kontiki Stockbroking Limited
- Stockbroker Firm Award – New Investor Growth: Fiji Stockbrokers Limited
- Capital Raising Facilitation Award: BDO

- Innovative Investor Relations Initiative: Sun Insurance Company Limited

Best Practice Awards

Highlighting leadership in emerging and critical areas of reporting:

- Excellence in Gender Reporting: Fiji Development Bank
- Excellence in ESG Coverage: Fiji Ports Corporation Limited

Merit Awards

Recognising strong performance across key reporting areas:

Unlisted Companies

- Excellence in Presentation and Content: Fiji National Provident Fund
- Excellence in Reporting and Disclosure: Fiji Ports Corporation Limited

Listed Companies

- Excellence in Presentation and Content: Pleass Global Limited
- Excellence in Reporting and Disclosure: Amalgamated Telecom Holdings Limited
- Best Management Commentary: Pleass Global Limited

Special Recognition

The inaugural SPX Lifetime Achievement Award for Capital Market Development was presented to Mr. Hari Punja, recognising his longstanding contribution to the development of Fiji's capital markets.

Sponsors and Partners

The success of the SPX Annual Awards 2025 was made possible through the support of key partners:

Gold Sponsors:



Silver Sponsors:



Bronze Sponsors



Media Partners

FijiTV **The Fiji Times**





SOUTH PACIFIC STOCK EXCHANGE PTE LIMITED AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

31 DECEMBER 2025

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DIRECTORS' REPORT

In accordance with a resolution of the Board of Directors, the Directors herewith submit the consolidated statement of financial position of South Pacific Stock Exchange Pte Limited (the Company) and its subsidiaries (collectively the Group) as at 31 December 2025, the related consolidated statement of profit or loss and other comprehensive income, the consolidated 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

Mr. Gyanesh Rueben

Mr. Salvin Nand

Mr. David Lawrence

Mr. Epeli Vakatawa

Ms. Lorraine Seeto (appointed on 10 February 2025)

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 \$87,203 (2024: \$124,197) after providing for income tax expense of \$12,134 (2024: \$34,121).

The net profit after income tax of the Group for the year was \$274,367 (2024: \$223,536) after providing for income tax expense of \$72,710 (2024: \$67,484).

Dividends

The Directors recommend that no amounts be declared or paid by way of dividend during the year (2024: \$Nil).

Going Concern

The consolidated 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 consolidated financial statements as we believe that the Company and the Group have 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 consolidated 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 consolidated 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 realise 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 consolidated 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;

DIRECTORS' REPORT

- (ii) no contingent liabilities have arisen since the end of the financial year for which the Company and the Group could become liable; and
- (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 consolidated 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 consolidated 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 an 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 6.

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

Dated this 18th March, 2026



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:

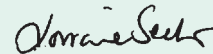
- (a) in the Directors' opinion, the consolidated financial statements and the consolidated notes of the Company and the Group for the financial year ended 31 December 2025:
 - (i) give a true and fair view of the financial position of the Company and the Group as at 31 December 2025 and of the performance of the Company and the Group for the year ended 31 December 2025; 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 18th March, 2026.



Director



Director



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Level 7
1 Butt Street
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AUDITOR'S 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 2025, 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
Suva, Fiji

18 March 2026

INDEPENDENT AUDITOR'S REPORT



Shape the future
with confidence

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of South Pacific Stock Exchange Pte Limited (the Company) and its subsidiaries (collectively the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Company and the Group as at 31 December 2025, and of its consolidated 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 Consolidated 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 of the Company are responsible for the other information. The other information comprises the Annual report but does not include the consolidated financial statements and the auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above

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and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated 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 consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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.



INDEPENDENT AUDITORS' REPORT (Continued.)

- 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.
- 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements to be prepared and audited.

Ernst & Young
Chartered Accountants

Steven Pickering
Partner
Suva, Fiji

18 March 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 31 December 2025	Notes	Group		Company	
		2025	2024	2025	2024
		\$	\$	\$	\$
Continuing operations					
Revenue from contracts with customers	5.1	1,382,092	1,146,588	601,318	480,983
Other operating income	5.2	522,151	245,525	957,870	674,124
Operating expenses	5.4	(591,528)	(428,774)	(517,420)	(347,442)
Staff and employee benefits	5.3	(799,255)	(479,657)	(779,255)	(465,404)
Depreciation and amortisation expenses		(127,403)	(147,091)	(124,196)	(138,372)
Operating profit		386,057	336,591	138,317	203,889
Finance costs		(38,980)	(45,571)	(38,980)	(45,571)
Profit before tax from continuing operations		347,077	291,020	99,337	158,318
Income tax expense	6(a)	(72,710)	(67,484)	(12,134)	(34,121)
Net profit after tax		274,367	223,536	87,203	124,197
Other comprehensive income		-	-	-	-
Total comprehensive income for the year, net of tax		274,367	223,536	87,203	124,197

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

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31 December 2025	Note	Group		Company	
		2025	2024	2025	2024
		\$	\$	\$	\$
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		2,882,400	2,658,864	1,733,128	1,608,931
Operating profit for the year		274,367	223,536	87,203	124,197
Balance at the end of the year		3,156,767	2,882,400	1,820,331	1,733,128
Total equity		3,276,767	3,002,400	1,940,331	1,853,128

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025	Notes	Group		Company	
		2025	2024	2025	2024
		\$	\$	\$	\$
Current assets					
Cash and cash equivalents	7	1,588,528	2,118,754	775,133	703,780
Cash in dividend account	8(a)	8,337,719	5,355,247	-	-
Cash in trust account	9(a)	4,475,988	4,477,332	-	-
Cash in wholesale corporate bond interest account	8(c)	704	777	-	-
Trade and other receivables	10	188,102	254,701	147,687	376,223
Other investments	11(a)	955,843	235,843	205,843	135,843
Financial assets	12(a)	400,000	400,000	-	-
Current tax asset		80,759	73,375	74,169	46,196
		16,027,643	12,916,029	1,202,832	1,262,042
Non-current assets					
Financial assets	12(b)	217,013	210,659	217,013	210,659
Other investments	11(b)	500,000	500,000	500,000	500,000
Investment in subsidiaries	14	-	-	100,000	100,000
Plant and equipment	13	102,088	7,881	102,088	7,881
Intangible assets	15	11,307	31,386	11,307	28,179
Right-of-use assets	19	352,958	445,034	352,958	445,034
Deferred tax asset	6(b)	57,421	69,701	56,011	67,848
		1,240,787	1,264,661	1,339,377	1,359,601
Total assets		17,268,430	14,180,690	2,542,209	2,621,643
Current liabilities					
Trade and other payables	16	197,932	175,006	90,131	54,027
Deferred income	18	1,112	104,157	1,112	104,157
Funds for dividend payable	8(b)	8,737,719	5,755,247	-	-
Funds for trust payable	9(b)	4,476,244	4,477,527	-	-
Lease liability	19	119,074	100,541	119,074	100,541
Employee benefit liability	17	5,719	4,874	5,719	4,874
		13,537,800	10,617,352	216,036	263,599
Non-current liabilities					
Trade and other payables	16	68,021	56,022	-	-
Lease liability	19	385,842	504,916	385,842	504,916
		453,863	560,938	385,842	504,916
Total liabilities		13,991,663	11,178,290	601,878	768,515
Net assets		3,276,767	3,002,400	1,940,331	1,853,128
Shareholders' equity					
Share capital	20	120,000	120,000	120,000	120,000
Retained earnings		3,156,767	2,882,400	1,820,331	1,733,128
Total shareholders' equity		3,276,767	3,002,400	1,940,331	1,853,128

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

STATEMENT OF CASH FLOWS

For the Year Ended 31 December 2025	Notes	Group		Company	
		2025	2024	2025	2024
		\$	\$	\$	\$
Operating activities					
Cash receipts from customers		1,598,957	1,207,568	1,426,276	1,223,790
Government grant	18	233,460	176,716	233,460	176,716
		1,832,417	1,384,284	1,659,736	1,400,506
Cash paid to suppliers and employees		(1,393,859)	(913,240)	(1,298,706)	(864,134)
Interest on lease liability	19	(38,980)	(45,571)	(38,980)	(45,571)
Income tax paid		(67,814)	(135,339)	(28,270)	(82,965)
Net cash from operating activities		331,764	290,134	293,780	407,836
Investing activities					
Payment for plant and equipment	13	(109,455)	-	(109,455)	-
Redemption of term deposits		230,000	-	130,000	-
Placement of term deposits		(950,000)		(200,000)	
Interest received		29,026	16,977	18,589	15,477
Net cash (used in)/from investing activities		(800,429)	16,977	(160,866)	15,477
Financing activities					
Payment of lease liability - principal portion only	19	(61,561)	(46,199)	(61,561)	(46,199)
Net cash used in financing activities		(61,561)	(46,199)	(61,561)	(46,199)
Net (decrease)/increase in cash and cash equivalents		(530,226)	260,912	71,353	377,114
Cash and cash equivalents at 1 January		2,118,754	1,857,842	703,780	326,666
Cash and cash equivalents at 31 December	7	1,588,528	2,118,754	775,133	703,780

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

1. CORPORATE INFORMATION

The Consolidated financial statements of South Pacific Stock Exchange Pte Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 18 March 2026. The Group owners have the power to amend the consolidated 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 3 I.

2. BASIS OF PREPARATION

a) Basis of preparation

The Company and the Group's consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated statement of changes in equity of the Group.

d) Presentation and functional currency

The companies in the Group operate in Fiji and hence its consolidated 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 2025 (unless otherwise stated). These amendments did not have a material impact on the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

New standards and amendments	Effective date
Amendment to IAS 21 - lack of exchangeability	No impact

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 consolidated 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
Classification and Measurement of financial instruments- Amendments to IFRS 9 and IFRS 7	1 January 2026
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 consolidated 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 consolidated 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 issuers for maintenance of their bond holder registry. This amount is held in a separate bank account and has been disclosed separately in the consolidated 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.

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).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

(c) Financial instruments *continued*
(ii) Classification and subsequent measurement *continued*

(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 consolidated 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 consolidated 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 Group recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost (including cash at bank, term deposits, government bonds and trade receivables).

For trade receivables, the Group applies the simplified approach and recognises lifetime ECL. ECLs are measured using a provision matrix based on historical default experience, adjusted for current and forward-looking information (including macro-economic factors) relevant to the Group's receivables portfolio.

For cash at bank, term deposits and government bonds, the Group applies the 12-month ECL measurement given the assets are considered low credit risk (investment-grade counterparties and issuers, and balances with reputable institutions regulated by the Reserve Bank of Fiji).

Loss allowances are presented as impairment losses within profit or loss. Financial assets are written off when there is no reasonable expectation of recovery.

(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 estimated recoverable amount, the assets or cash-generating

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

(e) Plant and equipment *continued*

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 consolidated 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 consolidated statement of profit or loss and other comprehensive income in the year in which expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method or an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

A summary of the policies applied to the Group's intangible assets is, as follows:

	Patents	Development costs
Useful lives	Finite (2 years)	Finite (2 years)
Amortisation method used	Amortised on a straight-line basis over the patent	Amortised on a straight-line basis over the period expected future sales from the related project
Internally generated or acquired	Acquired	Acquired

(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 consolidated 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

(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 consolidated 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:

- 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 consolidated 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 from Contracts with Customers (i) Accounting policy - 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;

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

(l) Revenue from Contracts with Customers *continued*

(i) Accounting policy - revenue recognition *continued*

- Determination of the transaction price;
- Allocation of the price to performance obligations; and
- Recognition of revenue.

(ii) Nature of revenue streams

The Company generates revenue primarily from the provision of stock exchange-related services to listed entities, market participants and members. The principal revenue streams are as follows:

- Annual listing fees – ongoing listing services provided to listed entities to maintain their listing status on the exchange.
- Membership fees – access to the stock exchange by authorised market participants
- SPX facility fees – provision of trading, settlement and market infrastructure facilities
- Corporate action fees – discrete corporate action services provided to listed entities, including entry and related services

(iii) Performance obligations and timing of revenue recognition

The Company's contracts with customers generally include a single performance obligation for each distinct service promised.

Revenue from annual listing fees, membership fees and SPX facility fees is recognised over time, as customers simultaneously receive and consume the benefits of the services provided as the Company performs. These services represent stand-ready obligations that are satisfied evenly over the service period.

Revenue from corporate action services is recognised at a point in time, when the relevant service activity has been completed and control of the service has transferred to the customer.

(iv) Transaction price and payment terms

The transaction price for each contract is based on the consideration specified in the relevant service agreement or published fee schedules.

Contracts with customers do not contain a significant financing component, as payment terms are generally within 30 days of invoicing. Consideration is fixed and does not include variable amounts that would require constraint under IFRS 15.

(v) Significant judgements

The principal judgement applied by management relates to the assessment of the timing of satisfaction of performance obligations, particularly in determining whether services are

recognised over time or at a point in time. Management has concluded that ongoing listing, membership and facility services meet the criteria for over-time recognition, while corporate action services are recognised at a point in time based on the nature of the underlying activities.

(vi) Government grant

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

(vii) 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;
- 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

(n) Leases continued

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;

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 consolidated 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 consolidated 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.

(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 consolidated 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

(q) Finance income and finance costs *continued*

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 consolidated 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 consolidated 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 consolidated 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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

5. REVENUE FROM CONTRACTS WITH CUSTOMERS

5.1 Disaggregation of revenue

Set out below is the disaggregation of revenue from contracts with customers:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue by type of service				
Annual listing fees	264,518	244,220	264,518	244,220
Distribution fees	103,422	76,954	-	-
Corporate actions	13,750	18,000	13,750	18,000
Registry maintenance fees	409,352	320,651	-	-
Membership fees	20,000	20,000	20,000	20,000
SPX facility fee	303,050	198,763	303,050	198,763
Trust Service income	268,000	268,000	-	-
Total revenue from contract with customers	1,382,092	1,146,588	601,318	480,983
Timing of revenue recognition				
Recognised over time	1,264,920	1,051,634	587,568	462,983
Recognised at a point in time	117,172	94,954	13,750	18,000
Total revenue from contract with customers	1,382,092	1,146,588	601,318	480,983

Over-time revenue primarily comprises maintenance, registry and ongoing service fees, as customers simultaneously receive and consume the benefits of the services provided. Point-in-time revenue mainly relates to distribution and corporate action services, which are recognised when the relevant service has been completed.

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
5.2 Other operating income				
Annual government grant	336,505	139,232	336,505	139,232
Management fees	-	-	446,156	449,077
Interest income	35,380	22,905	24,943	21,405
Dividend earned	6,355	9,101	6,355	9,101
Training registration fee	35,100	44,250	35,100	44,250
Other income	108,811	30,037	108,811	11,059
	522,151	245,525	957,870	674,124

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

5. OPERATING PROFIT CONTINUED

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
5.3 Staff and employee benefits				
Directors' fees and allowances	118,859	93,148	98,859	78,895
Salaries and wages	541,461	332,337	541,461	332,337
Fiji National Provident Fund contribution	53,650	37,524	53,650	37,524
Fiji National University contribution	5,025	3,386	5,025	3,386
Staff Insurance	17,736	6,878	17,736	6,878
Training and development	47,042	2,387	47,042	2,387
Travelling expenses	15,482	3,997	15,482	3,997
	799,255	479,657	779,255	465,404
5.4 Operating expenses				
Auditor's remuneration - audit fees	22,050	21,525	11,865	11,550
- other fees	13,651	17,369	5,408	9,003
IT expense	39,459	30,992	18,626	12,187
Electricity	11,210	12,555	11,210	12,555
Investor education program	95,171	24,479	74,790	24,479
Reserve Bank of Fiji licence	6,474	6,498	6,474	6,498
Sub-licensing fee	126,330	115,713	126,330	115,713
Other operating expenses	277,183	199,643	262,717	155,457
	591,528	428,774	517,420	347,442

6. INCOME TAX

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 2024 and 2025:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
(a) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 2024 and 2025:				
Operating profit before income tax	347,077	291,020	99,337	158,318
Prima facie tax on operating profit at 25%	86,769	72,756	24,834	39,580
Tax losses not recognised	(1,359)	187	-	-
Under provision in the prior year	(5,325)	2,605	(5,325)	2,605
Permanent differences in current year	(7,375)	(8,064)	(7,375)	(8,064)
Income tax expense reported in the Consolidated Statement of Profit or Profit or Loss and Other Comprehensive	72,710	67,484	12,134	34,121
(b) Deferred tax				
Balance at the beginning of the year	69,701	70,753	67,848	69,729
Tax effect of increase in timing differences arising in the current year	(10,474)	285	(10,031)	(544)
Others	(1,806)	(1,337)	(1,806)	(1,337)
Balance at the end of the year	57,421	69,701	56,011	67,848

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

7. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash and cash equivalents consist balances with banks and on hand. Cash and cash equivalents included in the consolidated statement of cash flows comprise the following amounts:				
Cash at bank	1,586,186	2,116,412	772,791	701,438
Cash in project account	1,842	1,842	1,842	1,842
Cash on hand	500	500	500	500
	1,588,528	2,118,754	775,133	703,780

8. DIVIDEND AND WHOLESALE CORPORATE BOND INTEREST ACCOUNT

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
(a) Cash in dividend account	8,337,719	5,355,247	-	-
(b) Dividend payable				
Cash balance	8,337,719	5,355,247	-	-
Investment in Unit Trust of Fiji (Note 12(a))	400,000	400,000	-	-
	8,737,719	5,755,247	-	-
(c) Funds in wholesale corporate bond interest account	704	777	-	-
Wholesale corporate bond interest account is represented by:				
Interest received from Fijian Holdings Limited	(73)	-	-	-
Bank charges paid by South Pacific Stock Exchange	777	777	-	-
	704	777	-	-

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 consolidated 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.

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

9. CASH IN TRUST ACCOUNT

	\$	\$	\$	\$
(a) Cash in trust account	4,475,988	4,477,332	-	-
(b) Trust payable	4,476,244	4,477,527	-	-

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 consolidated statement of financial position as "Funds for trust payable".

At 31 December 2025, trust payables exceed the cash held in the segregated trust bank account by \$256 (2024: \$195). This difference relates to bank fees and charges deducted by the bank/charged on the account but not yet reimbursed/settled at reporting date.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

10. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade and other receivables				
Amount owing by SPX Trustees Limited	-	-	-	101,500
Amount owing by Central Share Registry Pte Limited	-	-	15,898	125,396
Accrued revenue	4,190	88,544	4,190	16,669
Other receivables	98,016	74,764	41,703	41,265
Prepayments	85,896	91,393	85,896	91,393
	188,102	254,701	147,687	376,223

11. FINANCIAL ASSETS

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
(a) Current				
Merchant Finance	-	230,000	-	130,000
Bred Bank	950,000	-	200,000	-
Westpac- Security Deposit	5,843	5,843	5,843	5,843
Term deposits (i)	955,843	235,843	205,843	135,843
(b) Non-current				
Investment in government Viti bonds (ii)	500,000	500,000	500,000	500,000

- (i) The Company had invested \$130,000 for a fixed term deposit in Merchant Finance Pte Limited at a rate of 1.50% per annum, which had matured on 9 August 2025. The Company has invested \$200,000 as fixed term deposit in Bred Bank at a rate of 2.25% per annum, which matures on 26 June 2026. In addition, the Group has invested \$750,000 as a fixed term deposit with Bred Bank at a rate of 2.25% per annum, which matures on 26 June 2026.
- (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

	\$	\$	\$	\$
(a) Current				
400,000 units @ \$1 each (Income Fund (i))	400,000	400,000	-	-

- (i) The Company's subsidiary, Central Share Registry Pte Limited, holds units in the Unit Trust of Fiji, which represent an equity investment. The investment is carried at a cost of \$400,000 (2024: \$400,000).

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.

The investment in the Unit Trust of Fiji is classified as a Level 3 financial asset. Management has considered alternative valuation techniques and determined that any resulting estimate would not faithfully represent fair value. Accordingly, the investment continues to be measured at cost in accordance with IFRS 9.

Management reviews the investment for indicators of impairment at each reporting date. Where such indicators exist, the carrying amount is assessed and an impairment loss is recognised in profit or loss if the carrying amount exceeds the recoverable amount.

	\$	\$	\$	\$
(b) Non-current				
Unit Trust of Fiji (Income Fund)	217,013	210,659	217,013	210,659

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

13. PLANT AND EQUIPMENT

	Motor vehicles	Furniture and fittings	Office equipment	Computer equipment	Total
	\$	\$	\$	\$	\$
GROUP					
Cost					
At 1 January 2024	57,000	344,522	6,593	132,440	540,555
At 31 December 2024	57,000	344,522	6,593	132,440	540,555
Additions	75,935	5,456	7,832	20,232	109,455
Disposals	(57,000)	-	-	-	(57,000)
At 31 December 2025	75,935	349,978	14,425	152,672	593,010
Depreciation					
At 1 January 2024	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
Depreciation charge for the year	83	2,279	738	12,148	15,248
At 31 December 2025	83	345,741	6,832	138,266	490,922
Net book value:					
At 31 December 2024	-	1,060	499	6,322	7,881
At 31 December 2025	75,852	4,237	7,593	14,406	102,088

	Motor vehicles	Furniture and fittings	Office equipment	Computer equipment	Total
	\$	\$	\$	\$	\$
COMPANY					
COST					
At 1 January 2024	57,000	341,572	5,455	125,152	529,179
At 31 December 2024	57,000	341,572	5,455	125,152	529,179
Additions	75,935	5,456	7,832	20,232	109,455
Disposals	(57,000)	-	-	-	(57,000)
At 31 December 2025	75,935	347,028	13,287	145,384	581,634
Depreciation					
At 1 January 2024	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
Depreciation charge for the year	83	2,279	738	12,148	15,248
Disposals	(57,000)	-	-	-	(57,000)
At 31 December 2025	83	342,791	5,694	130,978	479,546
Net book value:					
At 31 December 2024	-	1,060	499	6,322	7,881
At 31 December 2025	75,852	4,237	7,593	14,406	102,088

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

14. INVESTMENT IN SUBSIDIARY

	\$	\$	\$	\$
Investment in Central Share Registry Pte Limited & SPX Trustees Limited	-	-	100,000	100,000

The Company holds 100% of the issued ordinary shares in Central Share Registry Pte Limited and SPX Trustees Limited, both of which are incorporated and operated in Fiji. Investments in subsidiaries are measured at cost.

15. INTANGIBLE ASSETS

	Group	Company
	\$	\$
Cost:		
At 1 January 2025	544,750	335,567
At 31 December 2025	544,750	335,567
Accumulated amortisation		
At 1 January 2025	513,364	307,388
Amortisation charge for the year	20,079	16,872
At 31 December 2025	20,079	16,872
Net written down value:		
At 31 December 2025	11,307	11,307
At 1 January 2025	31,386	28,179

16. TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current</i>				
Accrued expenditure	184,513	71,034	89,305	49,621
Value added tax payable	12,594	99,566	-	-
Sundry creditors	825	4,406	826	4,406
	197,932	175,006	90,131	54,027
<i>Non-current</i>				
Dividend Investment Account (a)	68,021	56,022	-	-
	265,953	231,028	90,131	54,027

(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	
	2025	2024	2025	2024
	\$	\$	\$	\$
Annual leave entitlements				
Balance at 1 January	4,874	1,135	4,874	1,135
Arising during the year	2,930	5,022	2,930	5,022
Utilised	(2,085)	(1,283)	(2,085)	(1,283)
Balance at 31 December	5,719	4,874	5,719	4,874

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

18. DEFERRED INCOME

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Grant income				
Balance at 1 January	104,157	66,673	104,157	66,673
Grant received during the year	233,460	176,716	233,460	176,716
Release to consolidated statement of profit or loss	(336,505)	(139,232)	(336,505)	(139,232)
Balance at 31 December	1,112	104,157	1,112	104,157

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	
	2025	2024	2025	2024
	\$	\$	\$	\$
Right-of-use assets				
Balance at 1 January	445,034	537,110	445,034	537,110
Depreciation charge for the year	(92,076)	(92,076)	(92,076)	(92,076)
Balance at 31 December	352,958	445,034	352,958	445,034
Lease liabilities				
Lease liabilities included in the consolidated statement of financial position at 31 December				
Current	119,074	100,541	119,074	100,541
Non-current	385,842	504,916	385,842	504,916
Total lease liabilities	504,916	605,457	504,916	605,457
Amounts recognised in profit or loss				
Interest on lease liabilities	38,980	45,571	38,980	45,571
Amounts recognised in the consolidated statement of cash flows				
Total cash outflow for leases	(61,561)	(91,770)	(61,561)	(91,770)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

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

Real estate leases

The lease of office space is for a period of 7 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 2025	605,457
Changes from financing cash flows:	
Payment of lease liabilities - principal portion only	(61,561)
Total changes from financing cash flows	(61,561)
Other changes – liability related	
Interest paid	(38,980)
Total liability related other changes	(38,980)
Balance 31 December 2025	504,916

20. SHARE CAPITAL

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Issued and paid-up capital				
8 ordinary shares	120,000	120,000	120,000	120,000

21. CAPITAL COMMITMENTS

Capital expenditure commitments as at 31 December 2025 amounted to \$Nil (2024: \$Nil)

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 2025 amounted to \$Nil (2024: \$Nil).

24. RELATED PARTIES

Parent and subsidiaries

South Pacific Stock Exchange Pte Limited (the Company) is the parent entity of the Group. The Company holds 100% of the issued ordinary shares in the following subsidiaries, both of which operate in Fiji:

- Central Share Registry Pte Limited
- SPX Trustee Limited

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

24. RELATED PARTIES CONTINUED

		Amounts owed by related parties	Amounts owed to related parties
		\$	\$
(a) Amount owing by related companies			
Subsidiaries:			
SPX Trustees Limited	2025	-	-
	2024	101,500	
Central Share Registry Pte Limited	2025	15,898	-
	2024	125,396	-
(b) Transactions with related parties			
The transactions between the Company and its subsidiaries during the year were:			
Income			
Management fees		446,156	449,077

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

Mr. Gyanesh Rueben

Mr. Salvin Nand

Mr. David Lawrence

Mr. Epli Vakatawa

Ms. Lorraine Seeto (appointed on 10 February 2025)

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Directors' fees and allowance	118,859	93,148	98,859	78,895

(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 (2024: the Directors and the Acting Chief Executive Officer were key management personnel).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

24. RELATED PARTIES CONTINUED

(e) Key management personnel remuneration continued

Compensation paid to Group key management personnel during the year ended 31 December 2025 and 2024 was:

	Company	
	2025	2024
	\$	\$
Salaries and other short-term employee's benefits	221,859	186,895

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 consolidated financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

(b) Credit risk *continued*

Cash on hand and at bank

The Group held cash of \$1,588,528 (2024: \$2,118,754), cash in dividend account of \$8,337,719 (2024: \$5,355,247), cash in trust account \$4,475,988 (2024: \$4,477,332), and cash in wholesale corporate bond interest account of \$704 (2024: \$777), 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 2025. An impairment allowance of Nil (2024: \$Nil) in respect of debt securities at amortised cost was recognised. The Group has no collateral in respect of these investments.

(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.

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

	On demand	< 3 months	3 to 12 months	1 to 5 years	> 5 years
	\$	\$	\$	\$	\$
31 December 2025					
Trade and other payables	-	185,338	12,594	68,021	-
Lease liabilities	-	25,070	125,350	426,190	-
Total	-	210,408	137,944	494,211	-
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	-

(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 employees are subject to relevant wages regulations and employment legislation.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

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.

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade and other payables [Note 16]	265,953	231,028	90,131	54,027
Less: cash and cash equivalents [Note 7]	(1,588,528)	(2,118,754)	(775,133)	(703,780)
Net debt	(1,322,575)	(1,887,726)	(685,002)	(649,753)
Total shareholders' equity	3,276,767	3,002,400	1,940,331	1,853,128
Total capital	3,276,767	3,002,400	1,940,331	1,853,128
Capital and net debt	1,954,192	1,114,674	1,255,329	1,203,375
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 (2024: \$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 consolidated 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: 14 (2024: 12).

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 2025

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 2025

INCOME	2025	2024
	\$	\$
Annual government grant	336,505	139,232
Annual listing fees	264,518	244,220
Interest income	24,943	21,405
Dividend earned	6,355	9,101
Corporate actions	13,750	18,000
Management fees	446,156	449,077
Membership fee	20,000	20,000
Other income	108,811	11,059
SPX facility fee	303,050	198,763
Training registration fee	35,100	44,250
Total operating income	1,559,188	1,155,107
OPERATING EXPENSES		
Auditor's remuneration - audit fees	11,865	11,550
- other fees	5,408	9,003
Bank charges	955	1,262
Computer insurance	9,706	7,348
Compliance expense	15,686	32,151
Information technology expenses	18,626	12,187
Depreciation and amortisation	32,120	46,296
Depreciation - right-of-use asset	92,076	92,076
Directors' fees	64,601	50,277
Directors' expense	14,589	13,267
Directors and officers insurance	19,669	15,351
Electricity	11,210	12,555
Business expense	129,030	26,519
Fiji National Provident Fund contribution	53,650	37,524
Fiji National University contribution	5,025	3,386
Fringe benefit tax	1,787	775
General expenses	15,595	1,357
Investor education program	74,790	24,479
Lease expense	6,317	7,560
Legal fees	2,081	-
Motor vehicle insurance	1,051	823
Office stationery	16,074	2,701
Reserve Bank of Fiji licence	6,474	6,498
Repair and maintenance	5,305	9,564
Salary and wages	541,461	332,337
Staff insurance	17,736	6,878
Sub-licensing fee	126,330	115,713
Telephone/vodafone/internet	4,925	9,465
Training and development	13,660	12,569
Technological progression	30,593	8,162
Staff training and development	47,042	2,387
Travelling expenses	15,482	3,997
Listing campaign	8,951	11,095
Recruitment expense	1,001	24,106
Total operating expenses	1,420,871	951,218
FINANCE COST		
Interest expense	38,980	45,571
Profit before income tax	99,337	158,318

The detailed statement of profit or loss is to be read in conjunction with the disclaimer set out on page 90.



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