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# PRESS RELEASE

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## SPX Marks Listing of RB Patel Group Wholesale Corporate Bonds



*L–R: RBF Governor Ariff Ali, SPX Chairperson Nitin Gandhi, RBG Chairperson Jitoko Tikolevu, SPX CEO Sheraj Obeyesekere, RBG COO Deepak Rathod.*

**Suva, Fiji** – The South Pacific Stock Exchange (SPX) today hosted a Bell Ringing Ceremony to mark the listing of the Wholesale Corporate Bonds issued by RB Patel Group Limited (RBG) on the SPX Over-the-Counter Market.

The ceremony was attended by Mr. Ariff Ali, Governor of the Reserve Bank of Fiji (RBF), Mr. Nitin Gandhi, Chairperson of SPX, and Mr. Jitoko Tikolevu, Chairperson of RBG along with representatives of RBG, bondholders, capital market stakeholders, advisers, the media and industry participants.

The bond issuance, which was offered to eligible investors, was oversubscribed and comprised three fixed-rate tranches, with FJD 10.45 million raised in a three-year tranche at 3.15%, FJD 7.45 million in a five-year tranche at 3.65%, and FJD 3.35 million in a seven-year tranche at 4.15%, for a total of FJD 21.25 million.

The listing of RBG's Wholesale Corporate Bonds builds on the earlier corporate bond listing by Fijian Holdings Limited in 2022, reflecting the continued development of the SPX OTC Market.

Speaking at the event, Mr. Ariff Ali, Governor of the Reserve Bank of Fiji, said the successful issuance and listing reflect growing confidence in both Fiji's capital market and the broader economy, and underscore the strengthening role of corporate debt within a well-functioning financial system. He noted that a credible corporate bond market complements existing financing channels and supports private sector development by

providing corporates with access to longer-term funding that contributes to sustainable economic growth and stability.

Mr. Nitin Gandhi, Chairperson of SPX, said the successful bond issuance and listing highlights the growing alignment between issuer funding needs and investor demand for regulated fixed-income instruments, adding that each successful corporate bond listing strengthens market depth, credibility, and confidence in the capital market's ability to support diversified funding and investment options.

Mr. Jitoko Tikolevu, Chairperson of RBG, speaking at the event, thanked bondholders for their confidence in the Group and their support of the bond offer. He also acknowledged the role of the RBF and SPX for regulatory facilitation and expressed appreciation to BDO as Investment Adviser for the successful execution of the bond issuance.

Registry and trustee services for the RBG Wholesale Corporate Bond issuance are provided by entities within the SPX Group, with Central Share Registry (CSRL) responsible for bondholder registry services and the facilitation of interest and principal payments, and SPX Trustees (SPXT) appointed as Trustee to represent the interests of bondholders.

SPX also acknowledges the technical assistance provided by the International Finance Corporation (IFC), a member of the World Bank Group, in supporting the development of the legal and regulatory framework for the establishment of the Listed Wholesale Corporate Bond market in Fiji.

Listed Wholesale Corporate Bonds represent an important long term capital raising avenue within Fiji's capital market. Such instruments provide flexibility in funding structures, support longer term financing requirements, and operate within a regulated and transparent market framework. Issuers and investors of these bonds also benefit from existing tax incentives, including a 150% tax deduction on prescribed listing costs, a 150% tax deduction on interest payments by issuers, and an exemption from withholding tax on interest income earned by bondholders.

SPX continues to work with issuers, regulators, and advisers to support the development of a sustainable and credible corporate debt market.

### ***Additional Photographs***



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**About SPX:**

The South Pacific Stock Exchange (SPX) is Fiji's only securities exchange, licensed by the Reserve Bank of Fiji 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 has two wholly owned subsidiary companies; Central Share Registry Pte Limited (CSRL) and SPX Trustees Limited (SPXT). FHL Stockbrokers Pte Limited (FHLS), Kontiki Stockbroking Pte Limited (KSB) and Fiji Stockbrokers Pte Limited (FSB) are the licensed stockbroker firms operating in the stock market in Fiji.

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