



South Pacific Stock Exchange

2015 ANNUAL REPORT





OUR VISION

TO BE THE PREFERRED SECURITIES EXCHANGE IN THE SOUTH PACIFIC

OUR MISSION

We will:

- Increase the attractiveness of the Exchange as an option for raising capital
 - Increase the attractiveness of the Exchange as an investment option
- Facilitate the orderly, efficient, transparent and timely trading of securities
 - Comply with international best practices in the securities industry
 - Recruit, develop and retain industry expertise

Our Core Values

TRUST – To be a trusted institution for all our stakeholders.

INTEGRITY – To operate with integrity at all times.

DISCIPLINE – To exercise discipline in our work.

ETHICAL – To uphold and maintain highest level of ethical standards.

COMMITMENT – To be committed to the ongoing development of the securities industry in Fiji.



Listed Company Information	2
Chairperson's Report	3-4
Chief Executive Officer's Report	5-7
Corporate Governance	8-13
Market Report	14-23
Investor Profile	24-26
Development Report	27-31
Financial Statements	32-51
Glossary	52



Listed Company Information

Listed Security Name	SPSE Trading Code	Date Listed on SPSE	Market Price (Day of Listing)	Operation Description
Atlantic & Pacific Packaging Company Ltd	APP	17 Aug 98	\$0.70	Manufactures a wide range of packaging materials including corrugated cartons and assorted containers and packets.
Amalgamated Telecom Holdings Ltd	ATH	18 Apr 02	\$1.14	Provides telecommunication services in Fiji and enhances the network of telecommunications and development of internet services through its subsidiaries Telecom Fiji, Vodafone, FINTEL and Fiji Directories. It also has 100% subsidiary company in Kiribati, ATH Kiribati Limited.
Communications (Fiji) Ltd	CFM	20 Dec 01	\$1.15	Holding company for Fiji's largest radio network and event organising through Total Event Company and also has 100% subsidiary company PNG FM. It also holds 50% shares in 231 Waimanu Road.
Future Forests (Fiji) Ltd	FFF/FFFN	21 Nov 11	FFF- \$0.80 FFFN- \$1.00	Focuses on the sustainable, large-scale planting and harvest of one of the world's great hardwood timbers - Teak (Tectona Grandis). The company has both its Ordinary Shares and Convertible Notes listed on the Main Securities Board and the Interest Rate Securities Board of the Exchange respectively and is the first security ever to simultaneously list two instruments on the SPSE.
FijiCare Insurance Ltd	FIL	07 Dec 00	\$0.60	Underwriting of medical health, term life, mortgage protection, worker's compensation, personal accident, public liability, funeral benefits and motor vehicle insurance risks.
FMF Foods Ltd	FMF	25 Jul 79	\$0.06*	Deals in activities of flour milling, managing of SNAX factory production including biscuits and potato chips with two of its subsidiaries also listed on the SPSE.
Fiji Television Ltd	FTV	24 Apr 97	\$1.02	Operator of commercial broadcasting services through its free-to-air Fiji One channel.
Kontiki Growth Fund Ltd	KGF	16 Dec 04	\$1.05	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.
Paradise Beverages (Fiji) Ltd**	PBF	11 Feb 97	\$2.65***	The principal activities of the group are the manufacture and sale of beer, ready-to-drink alcoholic beverages and soft-drinks, as well as the distillation and sale of portable and industrial alcohol.
Pleass Global Ltd	PBP	04 Feb 09	\$0.94	A diverse and growing corporation principally engaged in production and marketing of bottled water plus single use daily items concurrently operating adventure eco-tourism services and is in the establishment phase of organic farming and property development.
Pacific Green Industries (Fiji) Ltd	PGI	05 Jun 01	\$1.90	Engages in design, manufacture and sale of furniture and architectural products made from coconut palmwood.
RB Patel Group Ltd	RBG	17 Jul 01	\$1.05	Retailing and wholesaling of general merchandise and also owners and managers of property and equity investments.
The Rice Company of Fiji Ltd	RCF	20 Jan 97	\$0.50	Dealers in rice and allied products.
Toyota Tsusho (South Sea) Ltd	TTS	07 Jun 79	\$1.95	Engages in automotive importation and distribution.
V B Holdings Ltd	VBH	01 Nov 01	\$1.28	Engages in property investment, financing of vehicles sold by related entities, fleet management services and other investments.
Fijian Holdings Ltd	FHL	20 Jan 97	\$1.83	Investment company with a number of subsidiaries in different sectors of the economy including finance, manufacturing, retailing, fund management, broking, investment advisory, property, tourism and media industry.
BSP Convertible Notes Ltd	BCN	11 May 10	\$5.25	Is a wholly owned subsidiary of Bank of South Pacific (BSP) 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

** Paradise Beverages (Fiji) Limited (PBF) was formally known as Foster's Group Pacific Limited (FGP). FGP was formed with the renaming of Carlton Brewery (Fiji) Limited (CBF) after CBF integrated its business with South Pacific Distilleries Limited (SPD) in June 2005. CBF underwent a Share Split of 1:5 (increasing existing Issued Shares from 2,000,000 to 10,000,000) and issued an additional 408,125 shares. After the merger of CBF and SPD (formation of FGP), the total issued shares changed to 10,408,125.

*** Adjusted for Share Split



Chairperson's Report



Dear Shareholders

On behalf of the Board of Directors and Management of the South Pacific Stock Exchange Limited ('SPSE' or 'Exchange'), it gives me great pleasure to present to you the 2015 Annual Report of the Exchange which as usual, covers both operational and financial statement reports for your company and its subsidiary, Central Share Registry Limited ('CSRL').

2015 began with optimistic prospects foreseen by investment analysts for global equities markets and relatively better stock market performances, particularly in the United States (US), when compared to 2014. However, contrary to expectations, 2015 was characterised by significant volatility, uncertainties in the euro zone, spill-overs from geopolitical conflicts and persistent vulnerabilities in emerging economies. China's Black Monday in August had far-reaching effects resulting in sell-off effects across global financial markets particularly in the US, Europe and Asia; the US recording its biggest one day loss since 2011 and the Dow Jones, FTSE 100 and S&P 500 indices all significantly affected.

There was, however, good news towards the last quarter of 2015, characterised by price corrections and a recovery track in global markets.

Here at home, absent the volatilities given our insulated market, the Fijian stock market mirrored somewhat of a similar trend as our global counterparts. The year started off with significantly underperforming 2014 results but picked up quite well in the last quarter of the year to settle at a higher volume and value traded and relatively the same number of trades as 2014 despite the transition to a new Chief Executive Officer in late April, the Management and the team delivered these trading results without much added effort. This in my view is reflective of a very strong Team and gives the Board confidence that we have appointed, on your behalf, and have in place appropriate human capital.

So as not to repeat matters which will be covered under the Chief Executive Officer's Report, this year I feel it is necessary to highlight for your noting, key macro developments in the Fijian stock market in 2015 which have created a conducive environment for revenue growth and participation.

Greater Investor Confidence

Economic and political certainty if not stability are paramount prerequisites when investors and potential listed companies are looking to invest and/or raise capital in the stock market. Fiji is not exempted from this linkage. Within a year from the national election the Exchange had noted elevated levels of interest and confidence in the Fijian stock market, particularly amongst retail investors and private companies. Capitalising on this trait, the Exchange partnered with the Reserve Bank of Fiji (RBF) and the Government of Fiji to convene a National Listing Forum in November from which eight companies have advised of their interest to list over the next 2-5 years. The Exchange will closely monitor and assist these companies where necessary to make their listing intention a reality. A number of these companies are now formally engaging an Investment Advisor to initiate their listing journey.

Consistency of Incentives

The consistency and continuation of stock market related Government incentives is another critical prerequisite in support of the Exchange's value proposition. I am happy to report on behalf of the Board that this year, all stock market tax incentives have been drafted into the Income Tax Act ('The Act') including the 10% corporate tax rate for all companies who list their securities on the SPSE. The Act will come into effect on 1st January, 2016. The Board has also effectively secured via legislative provision in The Act the continuation of tax exemption for all dividends paid by listed companies to both resident and non-resident investors. These initiatives have protected the principle of consistency and have provided a sound basis for active participation in our market.

New Listing

Whilst there is quite a high level of listing interest noted, the reality is that successful conversion into new listing will take a well-known forerunner that is bold enough to test and to prove effective the raft of tax incentives offered by the Government. It is with great pleasure that I advise our shareholders that in December, 2015 the Board's Listing and Compliance Committee received, reviewed and approved, subject to a number of conditions, a listing application from the visionary Board and progressive founding shareholders of Vision Investments Limited (VIL). Upon listing, the company is expected to be the second largest company by way of Market Capitalisation and feature the International Finance Corporation (IFC) as a cornerstone investor.

This shall, beyond a doubt, elevate the marketability of the Exchange as a reputable investment and access to finance



platform and/or exit strategy medium for family-owned companies; domestically and regionally and we are expectant of more new listings to follow hereafter.

Ease of Doing Business

The adoption of technology is a critical prerequisite in the ease of doing business and cost of doing business. The strong linkages between these three areas underpin the Exchange's strategic plan objective for e-infrastructure development. In support of this agenda, the Board continued to approve capital expenditure throughout the year for the ShareSoft Project which when implemented for use in 2016 would give listed company investors the freedom to check their portfolio, securities holding details including unclaimed dividends and end-of-day shareholding values online. Geography and time are no longer barriers to checking such information. This online registry will be the first of its kind in the South Pacific. The Board is also very happy that our software developer is a local entity thus supporting the Government of Fiji's national agenda of developing Fiji's Information Technology sector.

Financial Inclusion & Effective Monitoring

Utilising effective investor awareness mediums is critical to market liquidity and full or over subscription of any floatation of securities in the market. In view of this reality, the Board approved for market implementation in May, 2015 the Investor Profile Form which is essentially a monitoring and evaluation tool for the awareness mediums used by the Exchange whilst offering us insight into geographical areas that require investor awareness activities. We expect to identify areas of improvement and apply the same from 2016. The Board is also confident that this mechanism will reduce resource wastage and will effectively support the Government of Fiji's financial inclusion agenda, in particular increasing the participation of all Fijians in commerce.

The Road Ahead

The Board is looking forward to exciting new opportunities in 2016. With the renewed interest and involvement of the IFC and the Asian Development Bank's Private Sector Development Initiative in the Fijian stock market and the VIL listing we are confident that 2016 shall be a profitable year yielding potentially new exploits in the area of technology, players and products.

In the interest of enhancing shareholder value, we will continue to partner with Management to champion and promote a market framework that focuses on our value proposition underpinned by the various Government incentives. The Group will continue to seek new growth opportunities particularly within the region to further develop our operations and strengthen our

presence whilst making progressive contributions to our Vision of becoming the preferred securities exchange in the South Pacific.

Acknowledgement

On behalf of both the Board and Management of SPSE and CSRL, I wish to reiterate our appreciation to the Government of Fiji and the Fiji Revenue and Customs Authority (FRCA) for maintaining and effectively implementing the progressive tax incentives that showcases our competitiveness as a long-term savings and access to finance platform. Wealth creation through the stock market is encouraged through your unending support.

I wish to take this opportunity to acknowledge with great appreciation the contributions and support that my fellow Board members have offered during the year. Their respective guidance to the Management Team has been nothing short of exceptional and highly commendable. Also, we have collectively held each other accountable to maintaining the highest level of governance. All such efforts throughout the year are greatly appreciated.

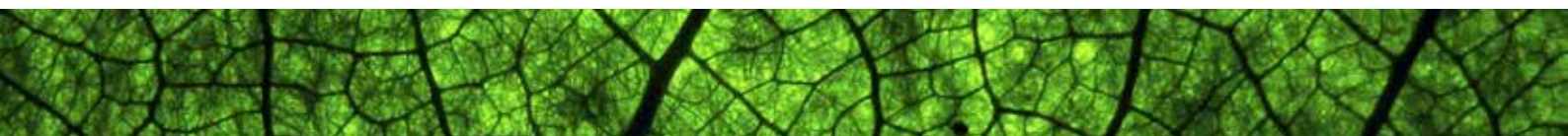
On behalf of the Board, I also wish to note our sincere appreciation to both the previous Chief Executive Officer Ms Jinita Prasad and her successor Ms Latileta Qoro and the entire Management Team for your tireless efforts towards both the profitability and development initiatives of the Exchange and CSRL. The year-end Group financial results are testament to your strength as a Team.

Finally, the Exchange would be rendered ineffective without a market and a strong regulatory framework. Therefore, we extend our appreciation to the Reserve Bank of Fiji (RBF), the three Stockbroking firms and licensed representatives as well as the Investment Advisors for your effective contributions in 2015. You have all played a pivotal role in the attraction and approval of both investors and listed companies as participants in the stock market this year.

To our shareholders and the stakeholders acknowledged above, 2016 is expected to be a year of innovation and new frontiers and the Exchange anticipates your continued partnership in 2016 in order to make those expectations a reality.

We wish you all success in 2016.

Dr Nur Bano Ali
Chairperson





Chief Executive Officer's Report



Strengthening our Domestic Presence and Relevance

This year, the Management Team focused primarily on strengthening the Group's domestic presence whilst also laying key domestic prerequisites that would allow us in the immediate term to move towards regional expansion and reduce reliance on government grant. Much of our efforts in 2015 therefore revolved around utilising conventional and non-conventional media platforms to promote the relevance of the Exchange as an access to finance platform, exit strategy medium and long-term saving opportunity whilst also evaluating our competitive advantage and implementing technology that would bring about cost reduction and operational efficiency.

Operating Environment

2015 was characterised by a high demand for and strong 'Hold' and/or 'Accumulate' investor preferences for listed securities, particularly high yield securities. With no new listings this year, and average bid to offer ratio that skewed heavily towards buyers, these conditions, relative to 2014, led to trading activity being significantly restricted. However, despite these challenging conditions in the market, the hard work of our passionate and committed Team coupled with the proactive efforts of licensed stockbrokers, resulted in the total volume and value traded recorded this year significantly exceeding 2014 results with the total number of trades for 2015 settling just 189 trades lower than 2014 (includes one-off transactions).

Against this challenging backdrop, it gives me great pleasure to present below the Group's financial and operational highlights for the year ended 31st December, 2015.

Financial Performance

- The year began with a forecasted year-end loss position for the Group. However, despite our fair share of challenges in the first three quarters in terms of safeguarding the Group's profitability, the combined efforts of the Board and Management resulted in a consolidated net profit position of \$25,008 (Holding Company: \$35,139);

- The Holding Company recorded stronger performance this year relative to last year across all key financial statement line items. It was pleasing to note that the net profit position was underpinned by a 265% (\$185,422) increase in SPSE facility fees rather than government grant income, however;
- The Group net profit after tax position was lower than 2014 owing to the net loss before income tax recorded by the subsidiary company. This loss was anticipated by the Board and Management owing to marketing and re-branding related expenses, including website development for Central Share Registry Limited (CSRL) in a bid to increase the entity's competitiveness and visibility.

GROUP	HOLDING
Operating Revenue* - \$485,042 (2014: \$276,566)	Operating Revenue* - \$429,909 (2014: \$225,170)
Operating Expenses - \$356,356 (2014: \$316,491)	Operating Expenses - \$303,501 (2014: \$276,543)
Net Profit After Tax - \$25,008 (2014: \$36,504)	Net Profit After Tax - \$35,139 (2014: \$34,193)
Total Assets - \$1,202,297 (2014: \$959,377)	Total Assets - \$799,385 (2014: \$678,336)
Net Assets - \$643,121 (2014: 618,113)	Net Assets - \$647,703 (2014: \$612,564)

*Excludes Government Grant

Strategic Objective 1 Highlights – Increasing Company and Investor Confidence

This year, the Management Team, under the learned guidance of the Board undertook the following:

- Discussions with FRCA on the new dividend tax that was announced in Quarter 2 as being applicable to all companies. The SPSE Board and Management subsequently secured full exemption from this new dividend legislative provision for both resident and non-resident investors of SPSE listed companies;
- Two bi-annual meetings with listed company executives were convened to keep them abreast of regulatory and market developments, particularly those arising out of the Companies Act 2015, and to help them understand and prepare for potential changes therein;
- Mandatory Market Surveillance continued throughout the year, particularly for potential Insider Trading cases and unexplained price volatilities;
- An annual meeting with licensed stockbrokers was convened to allow both parties an opportunity to discuss and seek to address market development impediments and non-compliance issues; and
- An in-house high level review of the proposed Companies Act 2015 was conducted to ascertain major changes that the Holding Company will need to carry out in 2016, particularly with respect to its role as front-line regulator of Fiji's stock market.



Strategic Objective 2 Highlights – Increasing Trading and Number of Investors

Whilst continuing with the usual investment seminars, television and radio commercials, the Exchange also strengthened a number of awareness initiatives this year that have resulted in the entrance and monitoring of new investors as well as divestment of large shareholdings. These were as follows:

- One to one meetings with all institutional investors including the Government of Fiji's Ministry of Finance and its Department of Strategic Planning; the primary objective of which was to discuss market making opportunities and market liquidity considerations;
- The Investor Profile Form was endorsed by the Board and implemented in May, 2015 which allowed Management to effectively track new investor participation and in particular their location and the medium through which they had heard about the Exchange. This has become an instrumental monitoring and evaluation mechanism for the Investor Awareness Team;
- Monthly newspaper articles highlighting annual returns, featuring listed company information and offering testimonials by new investors were reintroduced in Quarter 4, 2015 which was effective in generating new investor interest in the market;
- Investor Information Packs were introduced in Quarter 4 in the interest of ease of doing business and these have also proven effective;
- The SPSE's Social Media presence was increased with linkages made between major Market Announcements on the SPSE Website and our Facebook platform. This has also had an impact on investor interest levels received through the brokers; and
- This year, Management had initiated partnership related discussions with iTaukei Land Trust Board for awareness presentations and investor education materials targeted at the top ten native land lease income recipients. We expect our discussions to culminate in the signing of a Memorandum of Understanding in 2016.

Whilst the total number of investors in 2015 settled lower by 124 investors relative to 2014, Management is expectant that the new investor awareness initiatives highlighted above shall yield its results in 2016 as the presence of such information becomes consistently and widely available.

Strategic Objective 3 Highlights – Increasing the number of listing

In 2015, Management continued with one to one meetings with potential listed companies. However, a noteworthy highlight was the introduction of a holistic approach in Quarter 4 of this year which yielded tangible results in terms of confirmed listing interest.

- A National Listing Forum was held in partnership with the Fijian Government and the Reserve Bank of Fiji (RBF) for unlisted companies including State Owned Enterprises. It was encouraging to note the settling of initial reservations that these companies had had prior to the Forum and the

recording of listing interest by eight companies (over the next five years); and

- Closer partnership and collaboration with licensed Investment Advisors and the RBF to bring companies to market has successfully led to the receipt and approval of one new listing application in December, 2015 and Management awaits with great anticipation the prospective impact this new large capitalisation company will have in Fiji's stock market when it joins the official list in Quarter 1, 2016.

Strategic Objective 4 Highlights – Developing and Optimising the use of Technological Infrastructure

This year, there was an unwavering resolution between the Board and Management that progressive steps towards automating our core services is critical to both ease of doing business in the stock market and the reduction of associated costs for the Group, listed companies and investors. Consequently, a rebranding exercise for CSRL to enhance its marketability and competitiveness ensued. Key technological developments this year were as follows:

- The CSRL Website was developed with the vision of ensuring that it acts as a one-stop information portal for CSRL clients as well as non-CSRL clients that may be interested in our services. The website was completed in December, 2015 and will be launched in 2016.
- The development of CSRL's cloud-based Online Registry (ShareSoft) by Software Factory Limited, a local company also concluded in December this year having gone through multiple parallel runs and a user acceptance testing trial period. As at the date of this report, we are working on finalising the Terms and Conditions of Use for ShareSoft and once finalised in 2016, the CSRL Website and ShareSoft as well as the revised Logo for CSRL shall be officially launched for public use.

The Management Team is quite happy with what has been developed thus far and we look forward to bringing this project to finality and implementing the same in 2016 as this will be the first online cloud-based registry software to be introduced in Fiji and the South Pacific.

Strategic Objective 5 Highlights - Enhance Competency of Our People and Industry Participants

Group personnel are beyond a doubt the Exchange's greatest asset. Without their expertise and commitment, the Board and Management would not be able to consistently deliver greater shareholder value. This year, the following capacity building initiatives were undertaken in a bid to ensure that our Team stays ahead of the market development curve:

- The Exchange's two Managers were enrolled into the Master of Business Administration program at The University of the South Pacific; Manager Operations and Manager Legal & Compliance;
- Two company Directors and the Managing Director of one of the three Stockbroking firms attended the PwC Seminar



or Directors' Responsibilities under the new companies Act;

- Senior Management Team and two Directors attended the FIA's Companies Act, 2015 Symposium; and
- Management Accountant attended the CPA Congress whilst the Chief Executive Officer attended the FIA Congress.

The Exchange is committed to securing partnerships in 2016 that will lead to the provision of training opportunities for industry participants.

Strategic Objective 6 Highlights – Strategic Partnerships and Regional Expansions

Whilst this strategic objective was not a key focus area for the Board and Management this year, an opportunity was presented to us in Quarter 2 in partnership with PLN Advisory, to explore the possibility of establishing an international trading board for the SPSE outside of Fiji; in particular, Vanuatu.

- The Chairperson of the SPSE and Chief Executive Officer undertook a scoping visit to Vanuatu this year and met with key financial markets regulatory authorities there to ascertain project feasibility. In the absence of appropriate legislative and regulatory preconditions the project has been put on hold, until such time that critical regulatory precondition is satisfactorily addressed.

The Year Ahead

With these key highlights the year has proven to be a productive one for the Management Team. In spite of the challenging trading environment we are able to collectively secure year-end results that to a large extent exceeded 2014 results. The challenge for the Board and Management is to maintain and

seek to exceed that momentum so that we can add value to shareholders' investment in the Group. With the new large capitalisation listing set for Quarter 1, 2016, the continued support of the Fijian Government through its tax incentives and the reengagement of development agencies such as ADB PSDI and IFC with Fiji, we are confidently expectant of a good year for the market and the Group in 2016 and further enhancement to shareholder value.

Acknowledgement

One always saves the best for last.

To that end, I wish to thank those who have contributed to the sustainability and growth of the Group and of Fiji's stock market in 2015. Vinaka Vakalevu to the Chairperson, Board of Directors, the incredibly hard working and innovative staff of the Group, licensed stockbrokers and listed company executives for your invaluable support and guidance this year. Navigating new territory under your leadership and/or partnership has been a pleasant and fruitful experience.

I also wish to reiterate our Chairperson's appreciation to the Government of Fiji for your invaluable and progressive support. Without current tax incentives, transitioning Fiji's capital markets from nascent stages to being regionally competitive would prove futile.

We look forward to your continued support and wish you all a 2016 of new exploits.

Latileta Qoro

Chief Executive Officer

SPSE Team



Standing from left:

MANISHA MUDLIAR, Registry & Accounts Officer | UPASHNA PRAKASH, Management Accountant,
JOANA RARASEA, Receptionist/Administration Officer

Sitting from left:

KRISHIKA NARAYAN, Manager Legal & Compliance/Company Secretary | LATILETA QORO, Chief Executive Officer,
PRETESH PRASAD, Manager Operations

Corporate Governance





Board of Directors



Dr Nur Bano Ali (Chairperson)

Independent Director, Chairperson Governance Committee

Dr Ali is a Business Advisor and practicing Accountant and has been a member of the Accountancy profession for 30 plus years. She is the Managing Partner of Aliz Pacific, (an internationally affiliated firm) one of Fiji's most respected Chartered Accounting and Business Advisory firms, working both locally and internationally. Her PhD was obtained from The University of Waikato in Hamilton, New Zealand, in the subject of Accounting for Development which was contextualized for Fiji through the study of the Fiji Development Bank and its effectiveness as a development institution. She works with businesses for their growth and continuity through re-structure and optimizing on the principles of commercialism. Having served on various Corporate and Statutory Boards for a number of years, and as one of Fiji's most prominent business people she plays a leading role as a representative of private sector interests through her roles such as the Vice President of the Fiji Chamber of Commerce and Industry, and as a Council member of the Fiji Australia Business Council. Dr Ali is also an advocate for women, in particular their commercial involvement, highlighted by her role as President of Women in Business Fiji, of which she is also a founding member.

Mr Saiyad Hussain (Deputy Chairperson)

Chairperson Audit and Finance Committee, Member Governance Committee

Mr Hussain is the General Manager Finance and Administration of the Fiji Development Bank. He is also the Board Secretary of the Fiji Development Bank. His qualification includes a Postgraduate Diploma in Financial Management and a Bachelor of Arts in Accounting and Financial Management and Economics from The University of the South Pacific (USP). Mr Hussain is a professional Chartered Accountant.



Mr Griffon Emose

Member Audit and Finance Committee

Mr Emose is the Managing Director of Kontiki Capital Limited, which provides investment banking services, including stockbroking through its wholly owned subsidiary, Kontiki Stockbroking Limited. He holds a Bachelor of Commerce from the University of Auckland and is a graduate of the Financial Services Institute of Australasia. He also holds the CFA Charter. Prior to joining Kontiki, Mr Emose worked for the Capital Markets Development Authority and the Finance and Commerce Ministries. He is a licensed Investment Advisor Representative and also serves on a number of other boards.

Dr Roland Schultz

Independent Director, Member Governance Committee, Listings and Compliance Committee

Dr Schultz brings a unique combination of practical skills, theoretical insight and experience to the Board including 15 years as a Departmental Head, and over 40 years as a successful investor in the equities market, including 13 years in Fiji. An Applied Psychologist by profession with postgraduate degrees from the Universities of Adelaide, London and University of South Australia, his areas of expertise include human resource management, assessment and professional development, problem-solving and decision-making, communication and research. He has wide experience as a Psychologist and Psychological Consultant for government and semi-government bodies, the disciplined forces and commercial organisations in Australia and the Pacific including China, Brunei, Fiji, Kiribati and Papua New Guinea. Dr Schultz joined the Board in October 2012 and serves on the Governance Committee and the Listings and Compliance Committee.





Mr Bhupendra Solanki

*Independent Director, Chairperson Listings and Compliance Committee,
Member Governance Committee*

Mr Solanki is a Lawyer by profession and was admitted to the Bar in 1999. He initially commenced employment at a private legal practice before accepting appointment as a State Prosecutor at the Director of Public Prosecution Office in 2000. In 2005, Mr Solanki joined the Fiji Revenue and Customs Authority (FRCA) as a Principal Legal Officer. In 2007, Mr Solanki was awarded a scholarship to study at The University of Sydney and whilst there, he obtained his Masters of Taxation qualification. Upon his return to Fiji in 2008, Mr Solanki was immediately entrusted with running FRCA's Legal Division and shortly thereafter appointed the National Manager Legal Services. In July 2012, Mr Solanki sought to return to private practice and is currently operating his own law firm, Solanki Lawyers. He specialises in Tax and Customs Law and also does general commercial work.

Mr Steven Pritchard

Member Listings and Compliance Committee

Mr Pritchard holds a Bachelor of Commerce from The University of Newcastle and a Graduate Diploma in Applied Finance and Investment. He is a Certified Practising Accountant and is a Fellow of the Financial Services Institute of Australasia. He is a partner in the Accounting firm of Rees Pritchard Pty Limited and is the Executive Chairman of Pritchard & Partners Pty Limited, which is a participant of the National Stock Exchange of Australia Limited and Hamilton Asset Management Limited which is a licensed funds manager. He is also a Director of several listed investment companies in Australia and was previously the Chairman of NSX Limited and the Stock Exchange of Newcastle Limited. He has been involved in various capacities in capital raising and listing companies on both the ASX and the NSX in Australia. He is currently also a Director of FijiStock Brokers Limited.



Mr Nouzab Fareed

Member Governance Committee, Member Audit and Finance Committee

Mr Fareed is the Group CEO for Fijian Holdings Limited. He is a Chartered Management Accountant (UK), a Fellow of CPA (Australia) and Chartered Accountant (Fiji). He is also a licensed Investment Advisor (Fiji) and Certified Fraud Examiner of USA. He is a fellow of Financial Services Association of Australasia and also a graduate of the Australian Institute of Company Directors and has a MBA in Banking & Marketing and a Master of Arts in International Economics. He is the founding President of Australia Institute of Company Directors - Fiji Chapter and also the current President of Fiji Institute of Accountants (FIA) and Fiji - PNG Business Council. He has more than 27 years of Corporate Finance and Investment Banking experience. Fareed has led teams that executed many acquisitions in Fiji and PNG. He has received Executive Training from Harvard Business School, University of Oxford, Australian Graduate School of Management, Graduate Business School of Auckland, Asian Productivity Organization and Association of Overseas Technical Scholarship of Japan. Fareed is the only Distinguished Toastmaster in the South Pacific.

Mr Josua Satavu

Member Listings and Compliance Committee, Member Audit and Finance Committee

Mr Satavu holds a Bachelor of Arts Degree from The University of the South Pacific (USP) majoring in Economics and Information Systems and is currently pursuing a Postgraduate Diploma in Economics from USP. He was formerly employed as a Licensed Broker Representative for FHL Stockbrokers Limited from August 2006 to October 2008. He then joined FNPF Investments Limited as an Investment Analyst and is currently employed with the Fiji National Provident Fund (FNPF) as a Senior Investment Equities Officer with the Investments Divisions. Mr Satavu serves as a FNPF representative on the SPSE Board.





Corporate Governance Disclosures

For the SPSE, good governance is not just a matter for the Board, it is also the responsibility of management, and is embedded throughout the organisation.

The Board and Management of SPSE are committed to ensuring that SPSE's business operations is conducted ethically and in accordance with the highest standards of corporate governance to create and deliver value for the SPSE's shareholders. For this reason, the Board has established a corporate governance framework which includes corporate governance policies, procedures and charters. The framework is reviewed regularly and revised in response to legislative changes, international developments in corporate governance frameworks and changes in the business of SPSE.

Compliance with RBF Corporate Governance Principles

In June 2008, the Capital Markets Development Authority which was later subsumed into the Reserve Bank of Fiji (RBF) operational structure issued the Code of Corporate Governance (Code) which could be used by intermediaries, listed companies and players within the capital markets as a benchmark of expected good corporate governance behaviors. The Code articulates 10 Corporate Governance principles which although voluntary in so far as compliance is concerned, are to be reported by licensed intermediaries such as the SPSE in annual reports.

The SPSE's Corporate Governance framework which is founded on the Code's 10 principles and designed to ensure that decision-making processes are rigorous and robust and to support the creation of long-term value for shareholders, is outlined below.

Principle 1: Establish Clear Responsibilities for Board Oversight

The powers, roles and responsibilities of SPSE directors are clearly outlined in the SPSE Board Charter. The Charter also consolidates and articulates all matters relating to the Board of the SPSE which used to be spread across the RBF rules and regulations, the SPSE constitution and the SPSE Business Rules.

The primary role of the SPSE Board is the protection and enhancement of long-term shareholder value and at the heart of that is overseeing and governing the business and strategic direction of the company on behalf of shareholders.

The Board's ultimate responsibilities include but are not limited to:

- maintaining robust corporate governance standards;
- acting honestly, fairly and diligently;
- exercising discipline in work;
- acting in accordance with laws and regulations;
- avoiding or managing conflicts of interest;
- promoting SPSE as a good corporate citizen; and
- committing to the development of the securities industry.

Principle 2: Constitute an Effective Board

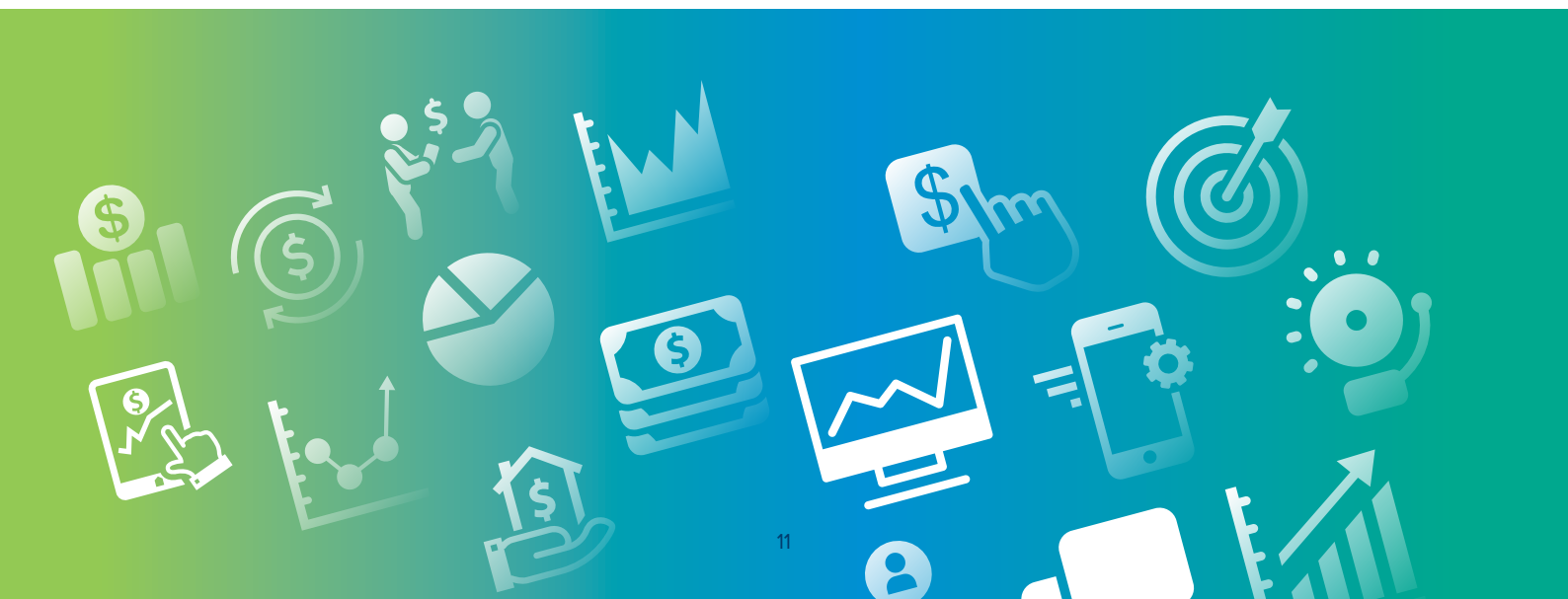
Board Composition

To effectively carry out the Board's mandated role and responsibility, the RBF endorses the shareholders' nomination of board directors after being subjected to the central bank's rigorous Fit and Proper assessment framework.

Through this vetting process, the SPSE shareholders are assured that the composition of the SPSE Board represents an appropriate mix of skills, experience, and expertise to guide the development trajectory of the Exchange whilst safeguarding its financial sustainability. The SPSE's Board currently comprises of 8 individuals with a wealth of knowledge and practical experience in the following fields/industries which are critical to its development: Finance, Securities industry, Commercial Law, Corporate Advisory and Brokerage services, Accounting and Psychology (Refer to page 5 and 6 for directors' profiles).

Attendance at Board and Committee Meetings

As a policy of the Board, any director missing three or more meetings consecutively will be dismissed from the Board. Any exception to this rule will be at the discretion of the Board. Discretion will be applied where the director's absence from the meetings is within reasonable grounds. With the SPSE's committed Board, there was no such case of dismissal in 2015.





Attendance at Meetings	Board (SPSE & CSR)		Special		Governance Committee		Listings & Compliance Committee		Audit & Finance Committee	
	Entitled	Attended	Entitled	Attended	Entitled	Attended	Entitled	Attended	Entitled	Attended
Dr. Nur Bano Ali (Chairperson)	6	6	5	5	3	3	3	2		
Mr. Saiyad Hussain (Deputy Chairperson)	6	4	5	1	3	2			2	2
Mr. Griffon Emose	6	5	5	3					2	0
Mr. Steven Pritchard	6	5	5	2			3	1		
Dr. Roland Schultz	6	6	5	5	3	3	3	3		
Mr. Bhupendra Solanki	6	4	5	4	3	1	3	3		
Mr. Josua Satavu	6	5	5	2			3	2	2	2
Mr. Nouzab Fareed	6	3	5	4	3	1			2	1
Ms. Jinita Prasad (attends all meetings as chief executive) *	2	2	5	5	3	3	1	1	1	1
Ms. Latileta Qoro (attends all meetings as chief executive)	4	4					2	2	1	1

*During the year, Ms. Jinita Prasad resigned as SPSE CEO and was replaced by Ms. Latileta Qoro.

Directors' Continuous Development

The SPSE directors are required to understand the structure and operations and key developments affecting the Company and shall receive periodic presentations as well as be required to attend relevant trainings, seminars and workshops to assist in achieving such an understanding. In 2015, selected directors and senior management of the SPSE attended the following seminars':

- PricewaterhouseCoopers 'Directors' and Company Officers' Duties & Responsibilities' Workshop;
- Fiji Institute of Accountants Symposium on the Companies Act, 2015.

Delegation to Committees

The Board from time to time establishes committees to streamline the discharge of its responsibilities. For each sub-committee, the Board adopts a formal charter setting out the matters relating to the composition, role, function, responsibilities and administration of such committees. In 2015, the SPSE Board had the following sub-committees which also looked after matters pertaining to the subsidiary company, CSRL:

- Governance Committee;
- Listings and Compliance Committee; and
- Audit and Finance Committee.

Review of Board Performance

The Board conducts an annual review of its own performance, policies and practices. The review includes:

- examination of the effectiveness and composition of the Board, including the required mix of skills, experience, expertise and diversity which the independent directors should bring to the Board for it to function competently and efficiently;
- examination of the effectiveness and composition of the sub-committees, including the required mix of skills, experience and expertise;

- review of SPSE's strategic direction and objectives;
- assessment of whether corporate governance practices are appropriate; and
- assessment of whether the expectations of differing stakeholders have been met.

Principle 3: Remunerate Fairly and Responsibly

The SPSE's remuneration policy which ensures that directors and employees are fairly and equitably rewarded while having due regard to shareholder interests, the financial and commercial health of the Group and the competitive nature of this industry, is as follows:

Board Remuneration - The shareholders of SPSE approve the total remuneration for the directors based on the recommendation of the Board. In addition to remuneration, the directors are also entitled to sitting allowance for committee level meetings.

CEO Remuneration - The Governance Committee is responsible for determining the appropriate level of remuneration and renewal of term for the SPSE Chief Executive Officer (CEO).

Staff Remuneration - The CEO is responsible for periodically reviewing staff remuneration and making recommendations of necessary changes to the SPSE's Governance Committee. Staff remuneration reviews are conducted by the CEO in consultation with a reputable independent organization that conducts industry-based benchmarking of remuneration packages. Subsequent to the independent review, the CEO makes recommendations of necessary changes to the SPSE's Governance Committee for endorsement.

Principle 4: Timely and Balanced Disclosure

SPSE complies with its disclosure obligations under the RBF laws, rules and regulations and the Companies Act to ensure timely and balanced disclosure to its stakeholders.

To Shareholders - The Management and Board of the SPSE ensure that this principle is implemented effectively for its



shareholders through the release of monthly management reports, dissemination of audited accounts within three months and an Annual Report within four months after the end of a financial year.

To the Reserve Bank of Fiji – In implementing this principle in our dealings with the securities industry regulator, the SPSE provides daily transaction reports, monthly trading reports as well as quarterly and annual stock market reports to the central bank for their perusal and subsequent discussions. These are submitted within 7 days after the end of the period under review.

To market participants (investors and listed companies) – The SPSE website provides a wide array of information including weekly trading reports, press statements regarding particular regulatory/compliance issues, monthly, quarterly and yearly reports on trading and development activities, indices and statistics on a real-time basis via the SPSE website and social media pages including Facebook and Twitter.

Principle 5: Promote Ethical and Responsible Decision-Making

SPSE acknowledges the need for directors, management and its contractors to observe the highest ethical standards of behavior, and has therefore established a Code of Ethics and Conduct (Code).

The Code sets out the parameters for ethical behavior and business practices expected of those engaging in any activity on SPSE's behalf and articulates standards and expectations relating to the following:

- the maintenance of high standards of service and a commitment to fair value;
- the use of personal, privileged or confidential information;
- the management of conflict resolution;
- the prevention of conflicts of interest, ensuring directors and management do not take advantage of property, information or position for personal gain; and
- the reporting of unethical behavior.

In addition to the Code of Ethics and Conduct, the SPSE has also adopted a policy on Prohibition of Insider Trading. Directors and designated employees are allowed to acquire securities in companies listed on SPSE if they comply with the provisions of the policy. The policy sets out the procedures to be followed any time a director or designated employee is considering trading in SPSE listed securities, the requirements for pre-authorisation for trading and an obligation on directors and designated employees to disclose all holdings in SPSE listed securities.

Principle 6: Respect the Rights of Shareholders

The rights of the shareholders are articulated in the SPSE Articles of Association. In addressing this principle, the SPSE Board and Management employ a direct line of communication between the 8 shareholders and the SPSE Board and CEO so that individual and collective shareholder needs are addressed appropriately and in a timely manner.

A priority output for the Exchange under this principle is the Annual General Meeting (AGM) which is convened once a year for shareholders and the SPSE Board and management to discuss the performance of the Exchange and its subsidiary. Matters relating to finalisation of accounts, any dividend declaration and any changes to board composition or remuneration are approved by the shareholders at the AGM. An Annual Report is also printed yearly for dissemination to all shareholders in addition to the reports highlighted under Principle 6 above.

Principle 7: Accountability and Audit

Internal Audit and Audit Committee

The Board recognises that internal audit is an important function within a business. Given the size of the SPSE and its subsidiary, the Board and shareholders agree that an internal audit function is not required by the Exchange at this time. However, an Audit and Finance Committee comprising of suitably qualified Board members with vast practical experience in the finance and accounting fields has been established to oversee the financial reporting and disclosure processes, engagement of external auditors, monitoring of internal controls and discussing risk management policies and practices with management.

External Auditors

SPSE engages an external auditor each year under the guidance and approval of the Audit and Finance Committee. In 2015, the SPSE rotated auditors from Ernst & Young to BDO Chartered Accountants.

Principle 8: Recognise and Manage Risk

The Board and the Chief Executive Officer is accountable for the implementation and maintenance of sound risk management measures. All staff members are responsible and will practice sound risk management practices within their particular areas of responsibility.

The SPSE has a Board approved Risk Management Policy in place which clearly identifies both the actual and potential risks pertaining to the Exchange and articulates internal and external mitigating factors including those that the Board and management of the SPSE has put in place to date.

Market Report



Sec Code	Sec Name	Bid Volume	Bid Price	Offer Price
APP	Atlantic & Pacific Packaging Company Ltd	1400	0.72	
ATH	Amalgamated Telecom Holdings Ltd	45885	0.98	
BCN	BSP Convertible Notes Limited	800	7.10	
CFM	Communications (Fiji) Ltd	400	2.70	
FFF	Future Forests (Fiji) Limited			
FFFN	Future Forests (Fiji) Limited Notes	184	1.02	
FHL	Fijian Holdings Ltd (Restricted)	15536	3.60	
FIL	FijiCare Insurance Ltd	20000	0.57	
FMF	FMF Foods Limited	20000	0.53	
FTV	Fiji Television Ltd	10000	0.29	
KGF	Kontiki Growth Fund Ltd	325	10.11	
PBF	Paradise Beverages (Fiji) Ltd	5000	1.00	
PBP	Pleass Global Limited			
PGI	Pacific Green Industries (Fiji) Ltd	970	2.89	
RBG	RB Patel Group Ltd	8397	2.92	
RCF	The Rice Company of Fiji Ltd	5000	1.00	
TTS	Toyota Tsusho (South Sea) Ltd	120	3.12	
	VB Holdings Ltd			



2015 Market Highlights

Trading Activity

Market Sentiments

2015 was characterised by high demand for and strong 'Hold' and/or 'Accumulate' investor preferences for listed securities, particularly high yield securities. Excess demand for listed securities underpinned capital gains as investors were willing to pay more to purchase high yield stocks relative to domestic alternatives. Whilst investors remained relatively yield-driven, 2015 also saw an increase in retail investors acquiring securities for capital growth. With the prevailing strong 'Hold' preference, unexecuted orders were relatively large this year with delays noted in dividend reinvestment trades relative to timing in previous years. For potential issuers, 2015 market conditions, which looks to continue into 2016, are conducive for public floatation and dual listing, particularly for companies in other Exchanges that are looking for buy-side investors.

Overall Trading Pattern

The number of transactions via the SPSE e-trading platform for the year ended 31st December, 2015 stood at 1,017, slightly lower than transactions in 2014. However, the total volume and value of trades for the year under review saw substantial increases in comparison to 2014. These results were driven primarily by the special crossing transaction recorded in Amalgamated Telecom Holdings Limited (ATH) following Fiji Government's partial divestment of its holdings in the company. In aggregate, the total volume of trades for 2015 was 74,632,990 garnering an aggregate consideration of \$91,425,891.

Excluding the one-off transactions for 2015, the number of trades stood at 1,007 while the volume and value of shares totalled 1,666,886 and \$2,407,244 respectively. In line with the supply-glut and strong 'Hold' investor preference, statistics settled 50% lower than that of the volume and value of trades executed on trading platform in 2014. Trading in a few securities remained relatively quiet while a single security did not record any market activity in 2015. For most of these securities, trading was hindered by very wide bid-offer spreads.

New Order Flows

New order flow into the market had been buoyant with a weekly average consideration of \$102,663, led primarily by buying interests, which averaged 51.70% of total new order flow consideration. Participation of both retail investors and various institutional investors was also recorded throughout 2015 resulting in healthy trading statistics.

Bid-Offer Information

The average buy to sell ratio concluded at 1:0.8, a shift in market trend from the past indicating the strong presence of investors who/that are looking for suitable securities at an agreeable price. For the same period in 2014, the average buy to sell ratio stood at 1:2 showing the dominance of sellers for various listed shares.

As at 31st December, 2015 the buy and sell closing quotes on the trading platform for each security and associated spreads were as follows:

Trading Code	Closing Quotes		Bid to Offer Spread (F\$)
	Buy(F\$)	Sell(F\$)	
APP	0.87	1.05	0.18
ATH	1.08	-	n/a
CFM	4.13	4.16	0.03
FFF	-	0.80	n/a
FIL	0.60	0.85	0.25
FMF	0.76	0.85	0.09
FTV	1.50	2.40	0.90
KGF	0.42	0.87	0.45
PBF	11.20	12.00	0.80
PBP	1.02	-	n/a
PGI	0.95	2.00	1.05
RBG	3.07	-	n/a
RCF	3.55	3.70	0.15
TTS	-	-	n/a
VBH	3.60	3.75	0.15
FHL	4.15	-	n/a
BCN	7.16	-	n/a
FFFN	-	1.00	n/a



Special Crossing Transactions

There was one (consolidated) special crossing recorded in 2015 through a partial divestment of Fiji Government's shares in ATH.

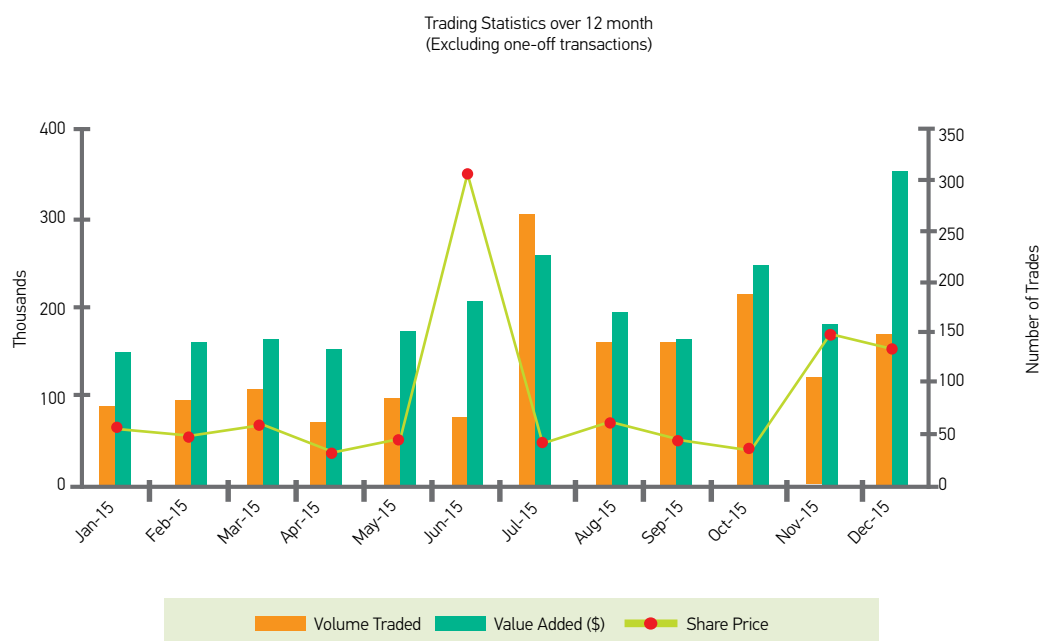
Security Crossed	Total Volume Crossed	Price per Share	Total Value Crossed	Bidders
ATH	72,966,104	\$1.22	\$89,018,647	<ul style="list-style-type: none"> Fiji National Provident Fund (FNPF) – 60,671,022 shares; Unit Trust of Fiji (Trustee Company) Limited – 10,655,738 shares; BSP Life (Fiji) Limited – 1,639,344 shares.

Monthly Market Trend

- 2015 noted a fairly good start in terms of market activity with 8 listed companies witnessing trades accumulating \$152,675 in consideration in January.
- Trading activity picked up pace in February with 10 listed stocks recording market activity. Amalgamated Telecom Holdings Limited (ATH) was the most active stock in terms of volume traded while Fijian Holdings Limited (FHL) took the lead in terms of number of trades and value traded.
- The month of March witnessed a similar trading pattern to that of February with 12 listed stocks recording market activities.

- Trading slowed in April with a 6.94% drop in value traded in comparison to the prior month.
- During May trading levels improved with FMF Foods Limited (FMF) being the most active stock in terms of volume traded. FHL stood as the most active stock in terms of number of transactions and consideration accumulated.
- The first batch of FHL's bi-annual market based dividend reinvestment trades were executed in June. This resulted in FHL once again dominating the number of trades and value traded for the month.
- Further improvements in trading statistics were recorded in July as various high volume orders were executed in FMF. As such, FMF also took lead and stood as the most active stock in terms of volume and value traded.
- Trading slowed in August and September with mostly ATH and FHL maintaining their positions as most actively traded stocks.
- Trading statistics improved in October as participation from some institutional investors was noted for FMF shares.
- Market activity slowed in November, however, an increase in number of trades was recorded due to the execution of FHL's second bi-annual dividend reinvestment trades.
- The highlight for the month of December was the ATH special crossing trades, however, despite the festive season setting-in and excluding the special crossing statistics, trading by retail investors in December remained active.

The behaviour in the trading pattern over the past 12 months is illustrated below.





Trade by Security

The trade analysis by security for 2015 is tabulated below.

Security	Security Price as at 31/12/15 (\$)	Number of Trades	Volume Traded (000)	Value Traded (\$000)	Issued Securities (millions)	Volume Traded to Issued Securities Ratio	Market Cap (\$ million)
APP	0.95	8	70.85	56.54	8.00	0.89%	7.60
ATH	1.25	143	73,351.59	89,435.02	422.10	17.38%	527.63
CFM	4.16	9	25.47	105.41	3.56	0.72%	14.80
FFF	0.79	NO TRADES			21.20	0.00%	16.75
FIL	0.72	7	49.03	32.72	7.38	0.66%	5.32
FMF	0.75	27	647.27	430.43	150.00	0.43%	112.50
FTV	2.39	17	15.10	35.38	10.30	0.15%	24.62
KGF	0.45	11	126.28	52.20	3.54	3.57%	1.59
PBF	11.18	25	10.99	117.09	10.41	0.11%	116.36
PBP	1.25	7	19.27	23.85	6.00	0.32%	7.50
PGI	1.00	9	2.20	2.20	7.62	0.03%	7.62
RBG	3.08	50	41.29	121.97	30.00	0.14%	92.40
RCF	3.55	7	6.93	24.19	6.00	0.12%	21.30
TTS	3.10	3	12.56	38.36	14.03	0.09%	43.50
VBH	3.60	34	85.63	297.52	2.14	4.01%	7.69
FHL	4.15	640	161.61	622.43	10.46	1.54%	43.43
BCN	7.16	15	3.85	27.43	3.06	0.13%	21.95
FFFN	1.02	5	3.08	3.15	1.51	0.20%	1.54
TOTAL		1,017	74,632.99	91,425.89	717.32	10.40%	1,074.09

Liquidity

Including all the transactions for 2015, the total volume traded accounted for 10.40% of the issued securities quoted on the trading platform. Three listed companies witnessed an exchange of more than 3% of their securities on issue while majority of the listed companies had less than 3% of their securities change hands in 2015. The average volume and value of trades per transaction for the market in 2015 was 73,385 securities and \$89,898 respectively.

Analysing trading by security for 2015 shows Amalgamated Telecom Holdings Limited (ATH) being the most active stock in terms of both volume and value traded. These statistics stand higher in comparison to other stocks primarily as a result of the ATH special crossing transactions which accounted for circa 98% of the aggregate volume and value traded.

However, a comparison excluding the ATH special crossing trades gives FMF Foods Limited (FMF) the top position as the most active stock in terms of volume traded while Fijian Holdings Limited (FHL) leads the ranks in terms of value traded. In terms of number of trades, the restricted stock, Fijian Holdings Limited (FHL) stood as the most active stock. FHL accounted for 62.93% of the total number of trades in 2015. These number of trades which is more than four times higher than the second most active security partly resulted from FHL having a market based dividend re-investment option for its shareholders.

Future Forests (Fiji) Limited equity security (FFF) was the only stock that did not record any market activity in 2015.

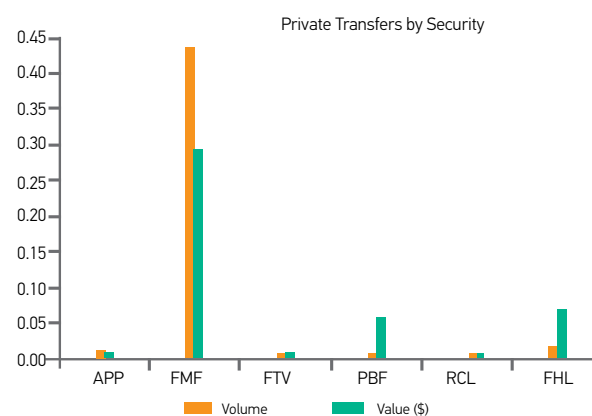
Private Transfers

There were a total of 28 private transfer transactions in six listed securities in 2015. These off market transactions totalled 0.47 million securities in volume traded garnering a total trade

value of \$0.44 million. A breakdown of private transfer cases is tabulated below:

Private Transfer Type	Number of cases
Estate cases	23
Gift to close relations	5

FMF made up for majority private transfers both in terms of volume and value mainly due to a large portfolio transfer resulting from settlement of an estate.



Issuances of Securities

The total number of securities on issue as at 31st December 2015 stood at 717.32 million which showed a slight increase of 0.06% in comparison to 2014. The increase in issued securities is attributed to the quotation of an additional 409,470 shares on the SPSE trading platform by FijiCare Insurance Limited (FIL) as part of its Dividend Reinvestment Plan. There were no new listings or any delisting of existing securities in 2015.

The amount of new foreign investment inflows into the stock market in 2015 stood at \$0.13 million. This was down by 46.26% in comparison to 2014.



Market Returns

Security	Security Prices		Capital Growth (%)	Income Yield (%) (Dividend/Interest)	Total Market Return (%)
	2014	2015			
APP	0.70	0.95	35.71%	4.21%	39.92%
ATH	0.97	1.25	28.87%	5.60%	34.47%
CFM	4.10	4.16	1.46%	2.88%	4.35%
FFF	0.79	0.79	0.00%	0.00%	0.00%
FIL	0.63	0.72	14.29%	5.56%	19.84%
FMF	0.63	0.75	19.05%	1.60%	20.65%
FTV	2.30	2.39	3.91%	0.00%	3.91%
KGF	0.30	0.45	50.00%	0.00%	50.00%
PBF	10.01	11.18	11.69%	0.45%	12.14%
PBP	1.00	1.25	25.00%	4.00%	29.00%
PGI	2.00	1.00	-50.00%	8.00%	-42.00%
RBG	2.83	3.08	8.83%	4.55%	13.38%
RCF	2.90	3.55	22.41%	7.04%	29.46%
TTS	3.05	3.10	1.64%	3.23%	4.87%
VBH	3.16	3.60	13.92%	5.83%	19.76%
FHL	3.50	4.15	18.57%	5.30%	23.87%
BCN	7.08	7.16	1.13%	9.16%	10.29%
FFFN	1.02	1.02	0.00%	7.35%	7.35%
Average			11.47%	4.15%	15.63%

Price Gainers/Losers & Income Yield

15 out of the 18 listed securities recorded increased share prices in 2015. 10 listed securities had positive capital returns of greater than 10% compared to eight stocks having double digit growth percentages in 2014. One listed stock witnessed a negative price return while two securities did not record any price movements.

Eight listed stocks concluded 2015 at their all-time high share prices, offering their investors lucrative capital gain opportunities. These included; ATH:\$1.25, CFM:\$4.16, PBP:\$1.25, RBG:\$3.08, RCF:\$3.55, VBH:\$3.60, FHL:\$4.15, BCN:\$7.16.

The average tax-free income yield (dividend plus interest) for the market stood at 4.15% in 2015 slightly higher than the 4.04% average income yield generated for the same period in 2014. A total of \$45.52 million was paid out in dividends from the listed securities while a total of \$0.11 million was paid out as interests in 2015. Out of the 18 listed securities, eight stocks recorded increases in their yields due to increases in their dividend per share for the 12 months. For other securities, the current yield either remained same as the previous year or saw a decline. The single interest bearing security, Future Forests (Fiji) Limited notes (FFFN) paid out 7.5% interest to its noteholders in 2015, while, out of the 17 equity securities, 14 listed companies declared and paid dividends during the course of the year. Three stocks that did not declare or pay any

dividends during the year were Future Forests (Fiji) Limited shares (FFF), Fiji Television Limited (FTV) and Kontiki Growth Fund Limited (KGF).

Details of price and capital growth returns as well as the income yields per security are tabulated above.

Total Market Return

In 2015, the overall capital growth for Fiji's stock market averaged at 11.47% compared to an average capital growth of 10.76% in 2014. The increase in the average capital growth is due to positive (demand-driven) price returns generated by a majority of the listed stocks in 2015 including various stocks reaching their all-time high share prices.

Aggregating the average capital growth and the average income yield resulted in a 15.63% average total market return for 2015. 16 out of the 18 listed stocks recorded positive total market returns at the end of the year. Future Forests (Fiji) Limited shares (FFF) was the only security not to yield any returns to the investors with Pacific Green Industries (Fiji) Limited (PGI) posting a negative total return in 2015.

The average Earnings per Share (EPS) and Price Earnings (PE) ratio from the market in 2015 stood at 37.79 cents and 10.75 times (or a 9.30% earnings yield) respectively.

The EPS and the PE ratio comparisons between 2014 and 2015 is shown in the table in the next page.

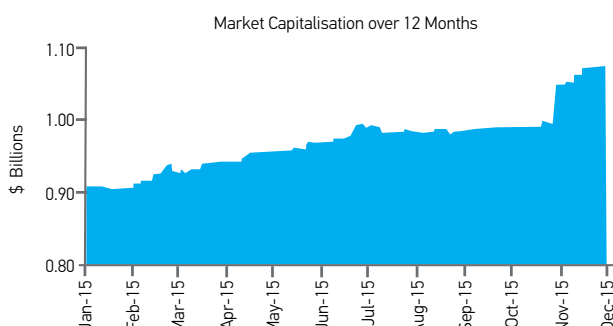


Security	Earnings Per Share (Cents)		Price Earnings Ratio (Times)	
	2014	2015	2014	2015
APP	4.77	6.16	14.69	15.42
ATH	3.43	11.80	28.30	10.59
CFM	42.58	41.45	9.63	10.04
FFF	-1.82	-1.81	-43.46	-43.71
FIL	9.75	5.84	6.46	12.34
FMF	10.21	11.01	6.17	6.81
FTV	-14.77	15.83	-15.57	15.09
KGF	9.73	4.68	3.08	9.62
PBF	68.01	94.76	14.72	11.80
PBP	15.28	11.47	6.55	10.89
PGI	19.45	1.37	10.28	72.84
RBG	19.76	19.73	14.32	15.61
RCF	35.53	49.68	8.16	7.15
TTS	53.29	52.22	5.72	5.94
VBH	28.51	206.14	11.08	1.75
FHL	39.54	59.74	8.85	6.95
BCN	28.21	52.27	25.10	13.70
Average	21.85	37.79	6.71	10.75

Market Capitalisation - Surpasses FJD 1.0 billion mark

The overall capitalisation of the market recorded above average performance in 2015 gaining a significant 18.40% to surpass the billion dollar mark concluding at a value of \$1.07 billion. The current trend may position Fiji's stock market capitalisation returning to mid-2006 levels which had seen the market value reaching its all time high of \$1.18 billion.

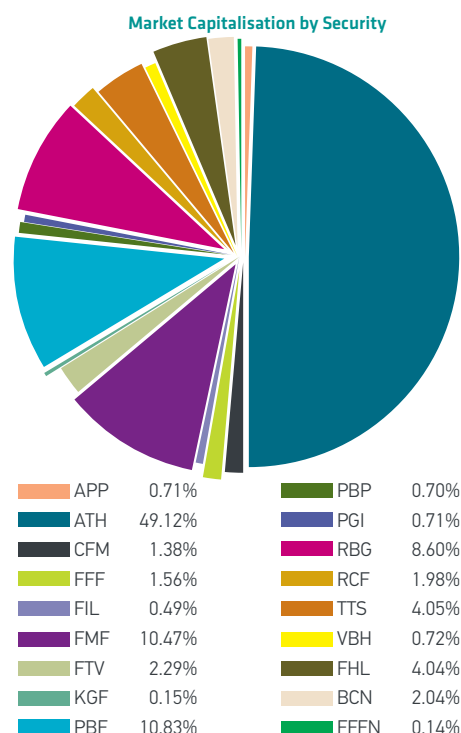
The market capitalisation trend over the past 12 months is illustrated below.



Telecommunications giant, Amalgamated Telecom Holdings Limited (ATH) remained the market heavyweight accounting for 49.12% of the entire market as at the end of 2015. The top five securities in terms of market capitalisation (representing 83.08% of market capitalisation) at the end of 2015 were as follows:

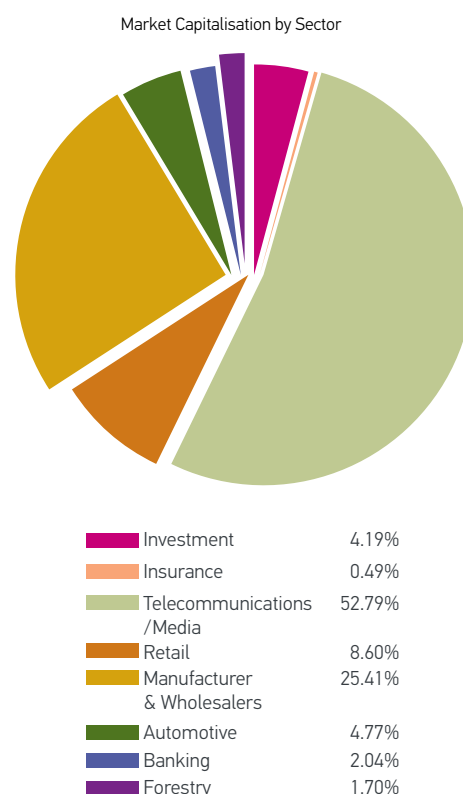
Ranking	Security	% of Market Capitalisation
1	ATH	49.12%
2	PBF	10.83%
3	FMF	10.47%
4	RBG	8.60%
5	TTS	4.05%
Total top 5 Securities		83.08%

Details of the contribution of each listed security towards the overall market capitalisation as at the end of 2015 are illustrated below:



By sectorial representation, the telecommunications and the media sector embraces more than half of the overall market capitalisation at 52.79%. The primary contributor to this sector was ATH.

The pie-chart below portrays the contribution of each sector towards the overall market capitalisation.



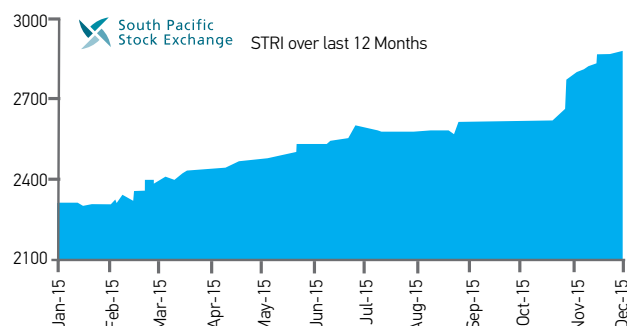


Market Indices

SPSE Total Return Index (STRI)

The SPSE Total Return Index (STRI) recorded a gain of 24.22% in 2015 concluding the year at a value of 2854.59. The average income yield of 4.15% combined with a significant average capital growth of 11.47% contributed to the impressive performance of the SPSE barometer. Given that STRI weighs the performance of larger companies more than the smaller companies, increases in share prices of various higher market capitalisation stocks attributed to the recorded increase.

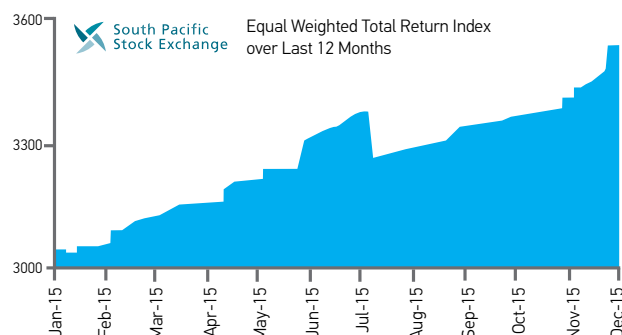
The performance of STRI over the last 12 months is illustrated on the right.



Equal Weighted Total Return Index

The Equal Weighted Total Return Index, which weighs all the SPSE listed stocks equally without being influenced by the market heavyweights, concluded the year 2015 at a value of 3537.84, a gain of 15.96% for the period under review. The increase in the equal weighted index was in line with the average total market return which of 15.63% with 15 out of the 18 companies generating positive capital returns.

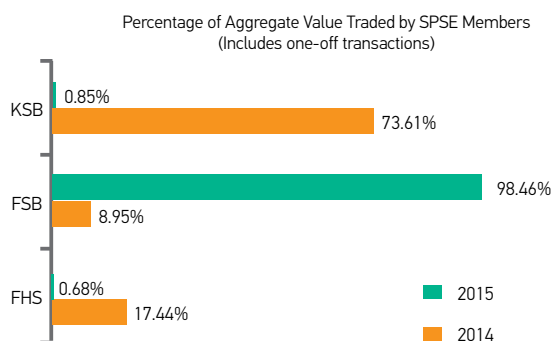
The performance of Equal Weighted Total Return Index over the last 12 months is illustrated on the right.



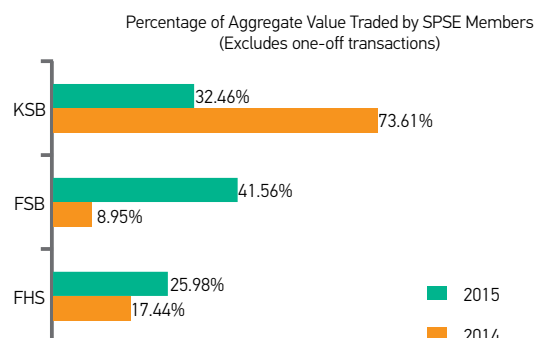
Trading Activity by SPSE Members

The bar graphs on the right portray the value traded by each of the three stockbroking houses, FHL Stockbrokers Limited (FHS), Kontiki Stockbroking Limited (KSB) and FijiStock Brokers Limited (FSB), as a percentage of the overall consideration accumulated in 2015 in comparison to 2014.

The graph on the right includes the ATH special crossing transactions executed on the SPSE, which was single-handedly executed by FSB.



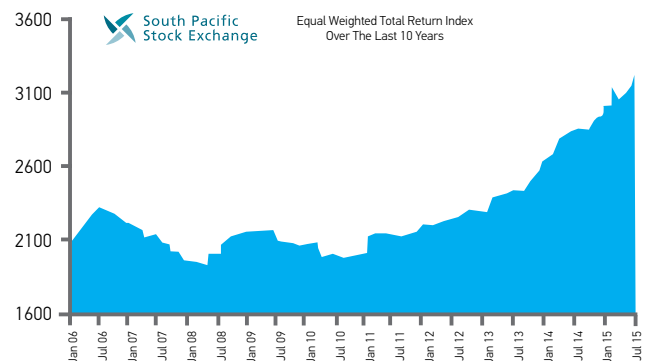
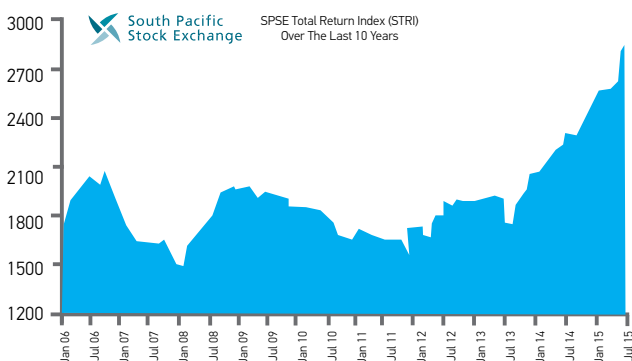
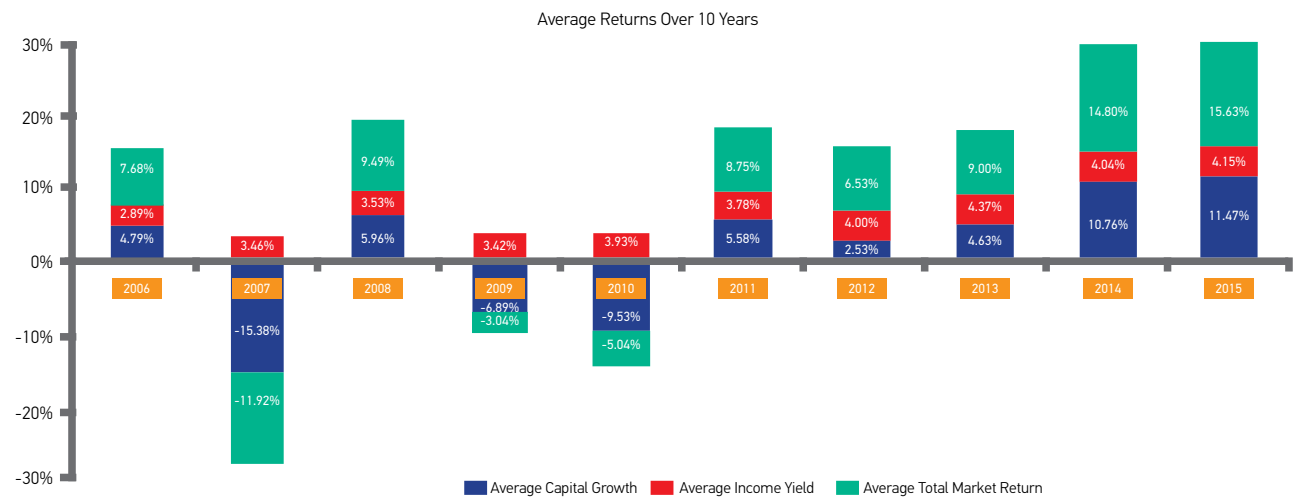
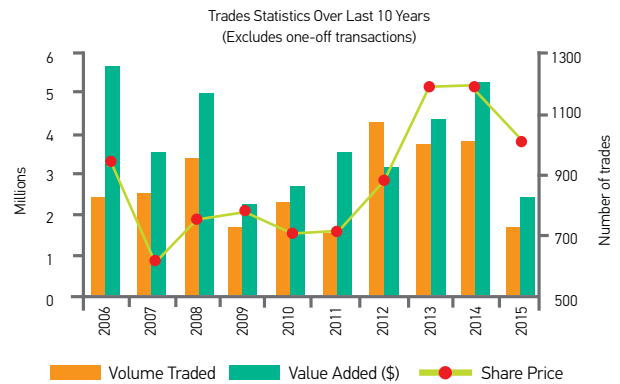
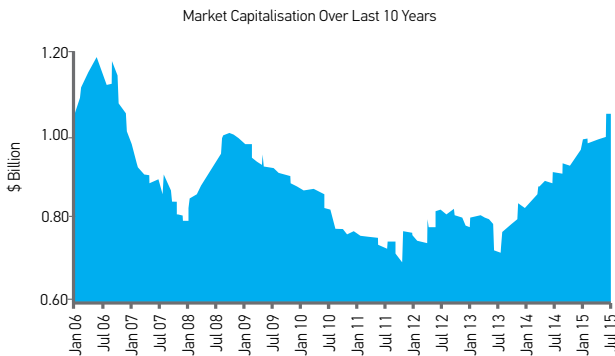
The illustration on the right excludes the ATH special crossing transactions executed on the SPSE. Excluding these one-off trades still gave dominance to FSB while KSB queued second and FHS placed third.





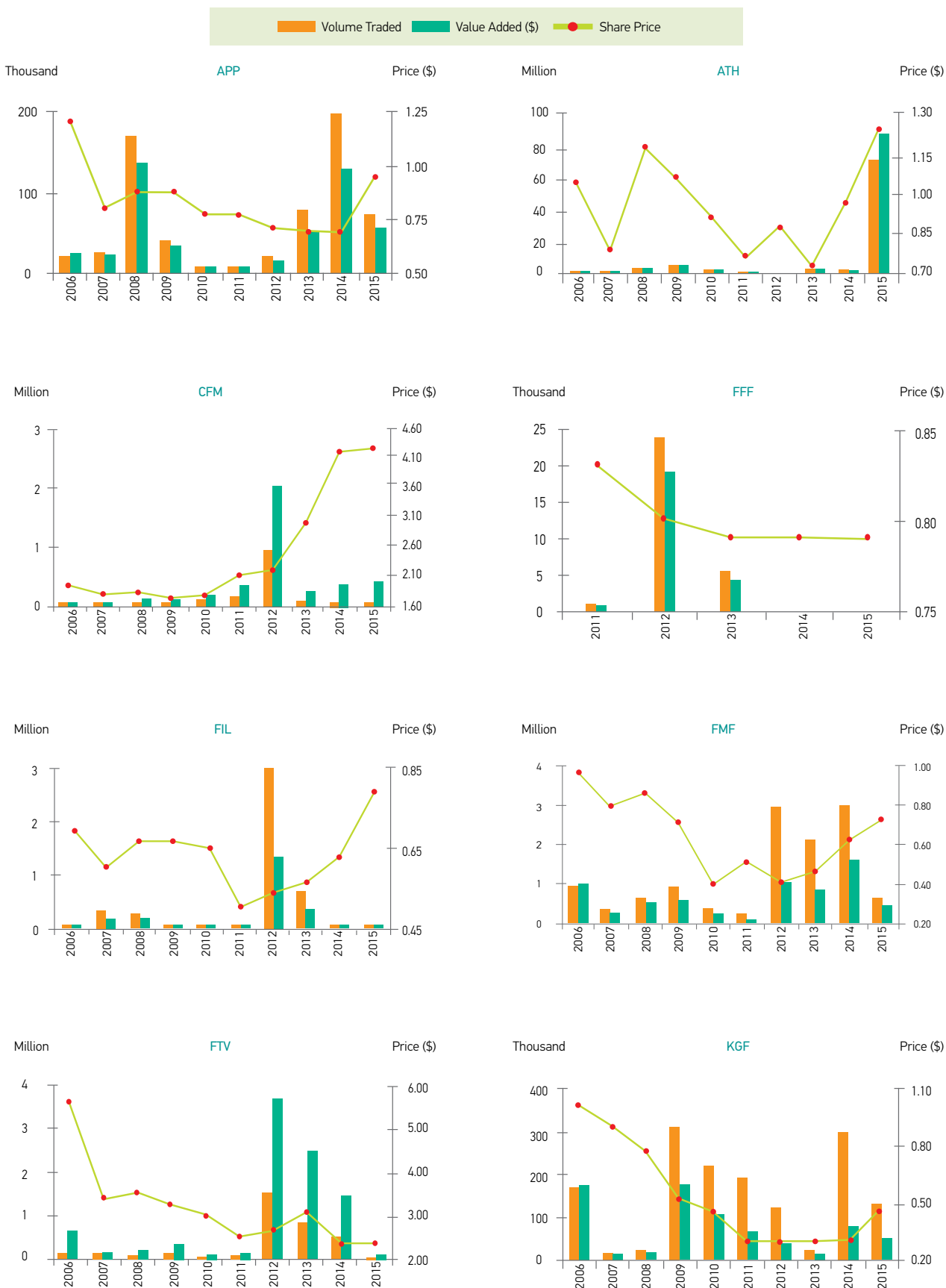
Market Statistics

Ten Year Key Market Indicators



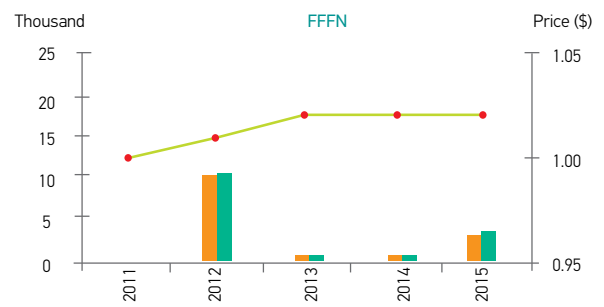
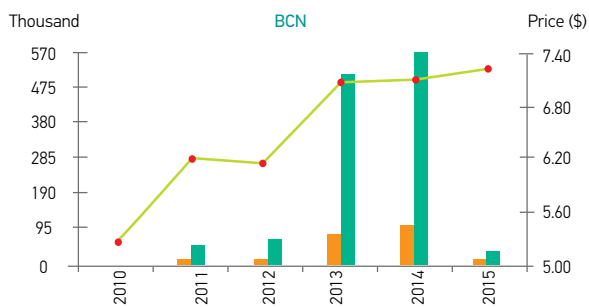
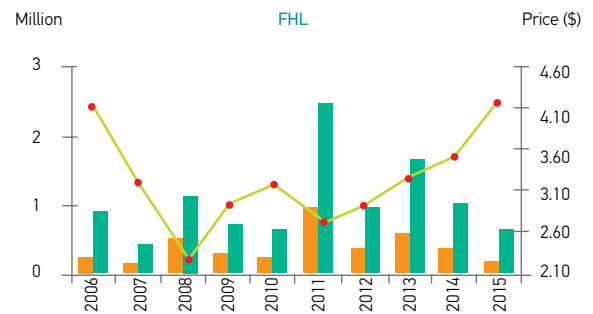
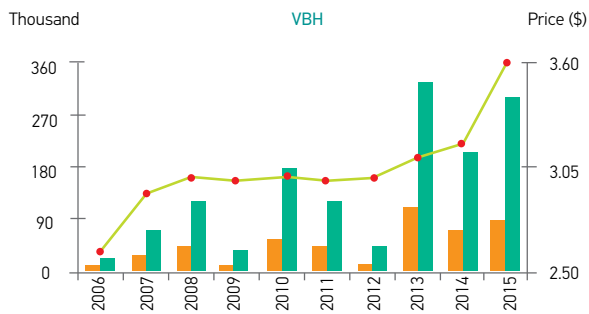
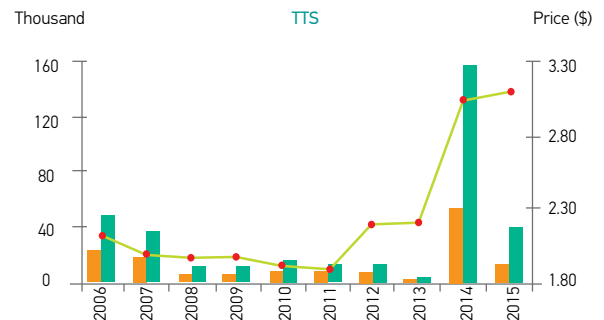
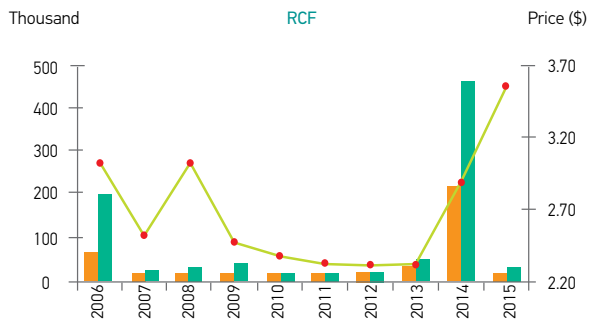
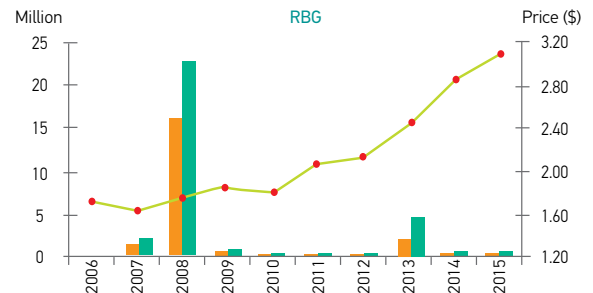
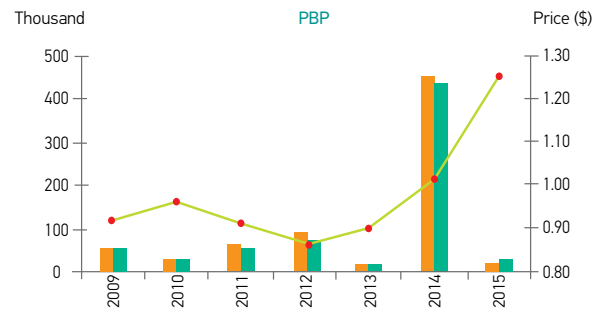
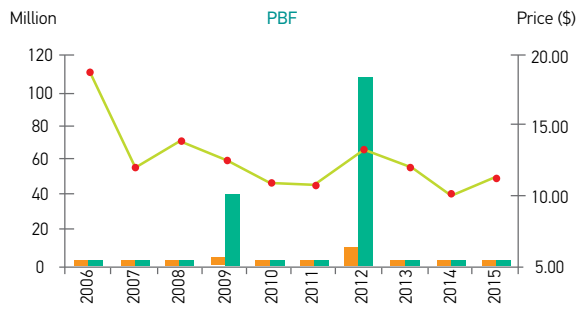


Volume, consideration and share prices for all listed securities over the last ten years.





Volume Traded Value Added (\$) Share Price



Investor Profile





2015 Security Holders

New Investors

New investor statistics recorded by the Exchange in 2015 saw 66 new investors entering the Fijian stock market. The new investors accounted for around 11%-15% of trading statistics in terms of the overall number of trades, volume and value traded (excluding the one-off transactions in 2015). These were retail investors who targeted securities with high current yields as well as those showing potential for future capital gains. Many of these investors also demonstrated sound investment assessment and decisions, forming a diversified investment portfolio of multiple listed stocks.

Distribution of Security Holding and Number of Security Holders

Security	Less than 500	500 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 million	Over 1 Million	Total
APP	5	80	22	12	3	0	1	2	4	1	130
ATH	22	1,289	125	37	9	3	12	14	5	8	1,524
CFM	5	121	11	4	6	3	0	2	4	1	157
FFF	29	53	11	9	2	5	3	5	24	3	144
FIL*	13,269	40	5	8	5	0	0	2	5	2	13,336
FMF	9	100	77	81	45	17	23	38	47	9	446
FTV	42	415	8	3	2	1	2	0	3	2	478
KGF	1	81	20	16	4	3	3	5	5	1	139
PBF	283	353	19	5	2	1	0	1	1	1	666
PBP	1	55	11	5	1	0	2	1	2	2	80
PGI	23	32	0	2	1	1	0	1	3	3	66
RBG	33	196	36	13	7	0	2	4	9	5	305
RCF	12	77	6	9	1	2	0	3	2	1	113
TTS	89	47	5	1	1	1	0	1	1	2	148
VBH	40	58	7	6	4	0	2	2	4	0	123
FHL	119	837	57	56	17	18	11	29	14	0	1,158
BCN	32	68	2	1	1	3	3	3	4	1	118
FFFN	20	60	5	5	0	0	1	0	2	0	93
Total	14,034	3,962	427	273	111	58	65	113	139	42	19,224

* FIL has approximately 13,260 security holders with only 20 shares or less each.

Number of Resident and Non-Resident Security Holders

Security	No. of Resident Security Holders	No. of Non-Resident Security Holders
APP	119	11
ATH	1,453	71
CFM	136	21
FFF	103	41
FIL	13,326	10
FMF	359	87
FTV	435	43
KGF	124	15
PBF	514	152
PBP	75	5
PGI	57	9
RBG	287	18
RCF	101	12
TTS	80	68
VBH	104	19
FHL	1,144	14
BCN	115	3
FFFN	92	1
TOTAL	18,624	600

Percentage of Free Float and Non-Free Float Security Holding

Security	Free Float	Non-Free Float
APP	19%	81%
ATH	10%	90%
CFM	28%	72%
FFF	27%	73%
FIL	18%	82%
FMF	24%	76%
FTV	16%	84%
KGF	39%	61%
PBF	10%	90%
PBP	12%	88%
PGI	6%	94%
RBG	19%	81%
RCF	11%	89%
TTS	6%	94%
VBH	30%	70%
FHL	85%	15%
BCN	25%	75%
FFFN	20%	80%
Average	23%	77%



Resident Retail Security Holding by Geographical Location, Resident Institutional Security Holding and Non-Resident Security Holding

Security	Total Issued Securities (millions)	Resident retail security holding by geographical location			Resident institutional shareholding	Aggregate resident security holding	Aggregate non-resident security holding
		Central/Eastern	Western	Northern			
APP	8.00	18.44%	0.89%	0.00%	79.72%	99.05%	0.95%
ATH	422.10	6.57%	0.37%	0.05%	92.92%	99.90%	0.10%
CFM	3.56	18.49%	0.51%	0.00%	77.20%	96.19%	3.81%
FFF	21.20	48.02%	0.11%	0.01%	34.74%	82.87%	17.13%
FIL	7.38	8.25%	0.53%	0.01%	29.80%	38.60%	61.40%
FMF	150.00	8.12%	4.19%	0.28%	85.25%	97.84%	2.16%
FTV	10.30	2.85%	1.85%	0.07%	94.75%	99.52%	0.48%
KGF	3.54	19.11%	1.42%	0.00%	58.22%	78.76%	21.24%
PBF	10.41	2.72%	1.35%	0.15%	93.77%	97.98%	2.02%
PBP	6.00	61.53%	0.31%	0.00%	37.02%	98.86%	1.14%
PGI	7.62	1.16%	0.29%	0.00%	87.92%	89.37%	10.63%
RBG	30.00	2.98%	4.42%	0.12%	92.27%	99.79%	0.21%
RCF	6.00	4.96%	0.26%	0.17%	94.11%	99.49%	0.51%
TTS	14.03	0.57%	0.12%	0.00%	19.35%	20.04%	79.96%
VBH	2.14	43.47%	1.16%	0.09%	13.90%	58.63%	41.37%
FHL	10.46	29.75%	3.48%	4.64%	61.91%	99.78%	0.22%
BCN	3.06	4.42%	1.73%	0.01%	93.71%	99.87%	0.13%
FFFN	1.51	17.21%	2.08%	0.13%	80.46%	99.88%	0.12%

Security Holding by Investor Type

Security	TYPE OF INVESTOR									
	Individual	Institution/ Company	Trust	Joint/ Family	Group/ Club	Co-operative	Mataqali	Province	Tikina	Yavusa
APP	5.23%	83.43%	10.50%	0.59%	0.00%	0.25%	0.00%	0.00%	0.00%	0.00%
ATH	0.95%	97.54%	1.23%	0.11%	0.01%	0.04%	0.01%	0.11%	0.00%	0.00%
CFM	14.06%	66.52%	15.84%	3.13%	0.44%	0.00%	0.01%	0.00%	0.00%	0.00%
FFF	37.22%	2.60%	35.62%	24.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FIL	8.03%	85.38%	5.77%	0.52%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%
FMF	13.81%	85.26%	0.47%	0.45%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%
FTV	4.04%	89.59%	5.51%	0.59%	0.03%	0.13%	0.02%	0.00%	0.10%	0.00%
KGF	33.92%	62.39%	0.23%	3.34%	0.09%	0.00%	0.03%	0.00%	0.00%	0.00%
PBF	5.63%	93.83%	0.19%	0.31%	0.00%	0.00%	0.01%	0.02%	0.00%	0.00%
PBP	61.78%	37.84%	0.02%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PGI	11.62%	70.38%	17.54%	0.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RBG	7.24%	86.10%	5.90%	0.34%	0.01%	0.03%	0.04%	0.00%	0.33%	0.00%
RCF	4.05%	95.15%	0.05%	0.70%	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%
TTS	0.57%	99.05%	0.28%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
VBH	81.40%	15.33%	3.04%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FHL	18.14%	34.88%	6.00%	7.10%	0.48%	8.63%	4.11%	13.50%	6.24%	0.92%
BCN	3.63%	47.18%	46.61%	1.28%	0.00%	1.31%	0.00%	0.00%	0.00%	0.00%
FFFN	12.50%	81.90%	0.75%	4.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Development Report





Investor Awareness/Education

Raising the level of investor maturity in Fiji is critical to the development of the Fijian stock market. The objective of the SPSE's investor awareness and/or education initiatives is to help Fijians understand the rationale for and benefits of investing.

Supplementing this is the Exchange's efforts of increasing the public availability of pertinent quantitative and qualitative information on listed companies to encourage more well-informed trading habits. In 2015, the Exchange carried out the following activities:



PRESENTATIONS AND INFORMATION SESSIONS					
Investor Awareness Mediums	Lunch-Hour Seminars	Smart Investing Sessions	Corporate Awareness Sessions	School Visitations	University Visitations
Target Groups	Those willing to get started in Share investments (Open to everyone)	Those with some prior knowledge in investing	Interested staff at specific business houses	Senior Commerce and Business students	Accounting/ Finance/ Economics/ Master of Business Administration (MBA) students
Topics Covered	<ul style="list-style-type: none"> How can one use Share investments to achieve future financial goals/carry-out financial planning; Available investment options in Fiji's Capital Markets and types of returns being offered; Tax incentives and other advantages of investing in Shares; Historical returns from SPSE listed companies; Process and costs of buying shares; Advantages of consistent investing and choosing the right shares based on your investment objectives; Shareholder Rights and how to manage your share investment portfolio. 			<ul style="list-style-type: none"> Capital Markets Structure and Role of the Stock Market; Investment options and types of returns being offered; Difference between Saving and Investing; What are Shares; Advantages of starting early and young. 	<ul style="list-style-type: none"> Capital Markets Structure and Role of the Stock Market; Investment options and types of returns being offered; Significance of investment ratios to analyse share market; Measuring trends and growth in market through indices and share price movements.
Location and Date	<ul style="list-style-type: none"> Suva - 19th March 2015 Lautoka - 29th July 2015 	<ul style="list-style-type: none"> Suva - 10th June 2015 	<ul style="list-style-type: none"> Reserve Bank of Fiji staff - 13th November 2015 Ministry of Labour staff (Suva) - 16th November 2015 	<ul style="list-style-type: none"> 7 Schools over the months of March to November 	<ul style="list-style-type: none"> USP MBA Program - 15th June 2015 USP Finance Program - 17th August 2015
Number of Attendees	<ul style="list-style-type: none"> Suva - 73 attendees Lautoka - 20 attendees 	<ul style="list-style-type: none"> 20 attendees 	<ul style="list-style-type: none"> Reserve Bank of Fiji staff- 20 attendees Ministry of Labour staff - 30 attendees 	<ul style="list-style-type: none"> Number of students from each school ranges from 30-50 students 	<ul style="list-style-type: none"> Number of students in each class ranges from 25-60 students



MEDIA ADVERTISEMENTS	
Medium	<ul style="list-style-type: none"> Television Radio Outdoor LED Screens
Topics covered	<ul style="list-style-type: none"> Using Share investments for future financial goals Tax-free returns from SPSE listed companies How to avoid impulse buying
Date	<ul style="list-style-type: none"> March 2015 November 2015



PUBLICATIONS		
Includes articles published by local dailies and Business Magazines		
Topics Covered	Publication Medium	Month Published
Review of SPSE market in 2014	Business Melanesia Issue 13	January 2015
Going Public – Is it right for your Business?	Business Melanesia Issue 14	February 2015
2015 Stock Market Outlook by Kontiki Stockbroking Limited	Business Melanesia Issue 15	March 2015
Investing for Life after Rugby (Featuring Manoa Vosawai, a rugby player)	Fiji Times and Fiji Sun Business Supplements	June 2015
Half Year Market Wrap-up and Future Outlook	Business Melanesia Issue 19	July 2015
SPSE Listed Company Review- Questions & Answers with Amalgamated Telecom Holdings Limited (ATH)	Business Melanesia Issue 21	September 2015
Investment opportunities and returns in Fiji's stock market and how one can start investing in a SPSE listed company	Fiji Times and Fiji Sun Business Supplements	September 2015
Third Quarter Market Wrap-up	Business Melanesia Issue 22	October 2015
For Beginners – Starting with Stock Market Investing in Fiji	The Chronicle Magazine	October 2015
Identifying a Financial Goal, the Time Value of Money and current levels of returns from SPSE listed companies	Fiji Times and Fiji Sun Business Supplements	October 2015
Answering key questions about how to publically list your company on SPSE	Fiji Times and Fiji Sun Business Supplements	November 2015
SPSE Annual Report Competition Awards	Business Melanesia Issue 23	November 2015
Successful Listing Forum: Going Public – Unlocking the Value of your Company	Business Melanesia Issue 24	December 2015

Listing Campaign

During the year the Exchange continued to meet with individual companies to discuss the benefits of listing on the SPSE. These meetings culminated in a National Listing Forum on 26th November, 2015 at the Lali Room of the Holiday Inn (Suva); a partnership between the Fijian Government, Reserve Bank of Fiji (RBF) and the SPSE.

With the theme “Going Public – Unlocking the Value of Your Company”, the Forum gave unlisted private and public companies, including State Owned Enterprises, an opportunity to hear from and connect with key stock market stakeholders including RBF, Fiji Revenue & Customs Authority (FRCA), Investment Advisors, current listed company executives and institutional investors.

Key highlights of the Forum is tabulated on the right.



Key Objectives	<ul style="list-style-type: none"> Understanding key reasons for listing your company on the South Pacific Stock Exchange (SPSE); To Raise/Access Long Term Finance; To Strengthen Corporate Discipline; Exit Strategy etc; and Public listing requirements, processes and tax incentives.
Forum Topics	<ul style="list-style-type: none"> Key considerations before taking a company public; Processes of going public; Regulatory approval and listing requirements; and Understanding tax incentives currently in place for listed companies.
Speakers	<ul style="list-style-type: none"> Chief Executive Officer of SPSE Ms Latileta Qoro; Chief Executive Officer of FRCA Mr Jitoko Tikolevu; Licensed investment Advisor and Partner of BDO (Fiji) Mr Pradeep Patel; Manager Financial Institutions Unit 3 (Capital Markets) Ms Ragni Singh; Principal Investment Officer of Fiji National Provident Fund (FNPF) Mr Suliano Ramanu; General Manager Unit Trust of Fiji Mr Vilash Chand; and Retail investor Mr Sowani Tuidrola.
Total number of registered participants	99
Major Industries represented	<ul style="list-style-type: none"> State Owned Enterprises Manufacturing and retailing Air Terminal Services Electricity and Energy Housing Ports/Marina Services



Nine companies, representatives of which had attended the Forum, had registered their listing interest with the SPSE and the Exchange shall be liaising closely with these companies over the next three years to ensure that their listing intentions materialise successfully.

Annual Report Competition

The Exchange continued its Annual Report Competition development initiative in 2015 with the theme “Promoting and Rewarding Quality Reporting to Stakeholders”. The primary objective of the Competition remains unchanged which is to improve the standard of reporting and presentation of financial and other relevant information vitally needed by stakeholders and investors. Marked improvements were noted by the Panel of Judges this year with respect to the following:

- Attention to detail and accuracy;
- Responsiveness to stakeholders information needs; and
- Quality of presentation through the use of graphics and innovative designs.

An overview of this year’s competition is provided below:



Number of participants	24
Judges (Independent)	<ul style="list-style-type: none"> • Ms Renu Chand (Partner, KPMG) - Chairperson; • Retired Professor Michael White; • Mr Sunil Sharma (Partner, AliZ Pacific); • Ms Glenis Yee (Senior Associate, Munro Leys); • Mr Ritnesh Narayan (Audit and Systems Development Manager, Vision Group Limited); • Mr Vaughan Tuinamuna (Manager Assurance/Advisory, Ernst & Young); and • Mr Kuruwara Tunisalevu (Director Audit, Office of the Auditor General).
Venue	DeVos on the Park
Date	27th October, 2015





WINNERS

Category A: Statutory Authorities, Government Bodies and Unlisted Trust (2 participants)

- Winner: Reserve Bank of Fiji.
- First Runner Up: Fiji National Provident Fund.

Category B: Co-operatives, Non-Profit & Charitable Organisations (4 participants)

- Winner: The University of the South Pacific.
- First Runner Up: Fiji Red Cross Society.
- Second Runner Up: Fiji Women's Rights Movement.

Category C: Other Public Companies and Unit Trusts (4 participants)

- Winner: Merchant Finance & Investment Company Limited.
- First Runner Up: Fijian Holdings Unit Trust.

Category D: Listed Companies (14 participants)

- Winners: Amalgamated Telecom Holdings Limited & Fijian Holdings Limited.
- Third Runner Up: Fiji Television Limited.

Special Awards

- Most Improved Annual Report: Communications Fiji Limited.
- Quality Reporting Outside Fiji: Credit Corporation (PNG) Limited.

Central Share Registry Limited (CSRL) Corporate Re-branding

In 2015, the SPSE's subsidiary company, Central Share Registry Limited (CSRL) brought finality to its corporate rebranding project which began in Quarter 3, 2014.

The following deliverables of the project were implemented in 2015:

- The CSRL logo was revised making it easily recognisable and user-friendly, particularly with respect to merchandise visibility;
- The CSRL corporate tagline "Depository for your Wealth" representing the company's vision of becoming a central securities depository was also discussed and finalised by the Board this year;

- A user-friendly CSRL website was developed and will be launched for public use in 2016.

The most important development for CSRL, an online based share registry software (ShareSoft) was developed throughout 2015 in consultation with a local company, Software Factory Limited (SFL). At the conclusion of 2015, the software was being subjected to a trial period with selected stock market investors. The software is expected to be officially launched for public use in 2016.

Market Supervision

As the frontline regulator of Fiji's stock market, the SPSE continued its regulatory monitoring and surveillance over the market and its participants throughout 2015. The Exchange's supervisory role continued to focus on the maintenance of an orderly market, safeguarding the integrity of the market and ensuring that investors are adequately protected.

The following table provides SPSE's supervisory highlights for 2015.

Number of Market Surveillance enquiries lodged with licensed stockbroking firms	9 market surveillance enquiries were lodged with licensed stockbroking firms mainly for sudden increases in share prices and inadequate exposure of buy and sell orders before execution on market.
Number of trading halts/suspensions	3 voluntary suspensions in trading were placed; 2 by Fiji Television Limited and 1 by Future Forests (Fiji) Limited. There was also 1 trading halt placed by SPSE for Future Forests (Fiji) Limited.
Number of companies fined for non-compliance with SPSE Listing Rules	1 company - Future Forests (Fiji) Limited was fined for non-compliance with SPSE Listing Rules as there was a delay in submission of audited financial statements to the Exchange.
Number of brokers fined for non-compliance with SPSE Business Rules	Nil



Financial Statements



SOUTH PACIFIC STOCK EXCHANGE and Subsidiary DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS' REPORT

In accordance with a resolution of the board of directors, the directors herewith submit the statements of financial position of South Pacific Stock Exchange Limited (the company) and of the group as at 31 December 2015, the related statements of comprehensive income, the statements of changes in equity and the statements 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:

Dr Nur Bano Ali – Chairperson	Mr Steven Pritchard
Mr Bhupendra Solanki	Mr Josua Satavu
Dr Roland Schultz	Mr Nouzab Fareed
Mr Griffon Emose	Mr Saiyad Hussain

Principal Activities

The principal activities of the company and the subsidiary during the year were that of provision of stock exchange and share registry services to listed companies.

There were no significant changes in the nature of these activities during the financial year.

Results

The profit after income tax of the company for the year was \$35,139 (2014: \$34,193).

The consolidated profit after income tax attributable to the members of the company for the financial year was \$25,008 (2014: \$36,504).

Dividends

The directors recommend that no amounts be paid by way of dividend during the year.

Reserves

It is proposed that no amounts be transferred to reserves within the meaning of the Seventh Schedule of the Companies Act, 1983.

Bad and Doubtful Debts

Prior to the completion of the financial statements of the company and the group, the directors took reasonable steps to ascertain that action had been taken in relation to writing off of bad debts and the making of allowance for doubtful debts. In the opinion of the directors, adequate allowance has been made for doubtful debts.

As at the date of this report, the directors are not aware of any circumstances, which would render the amount written off for bad debts, or the allowance for doubtful debts in the company and the group, inadequate to any substantial extent.

SOUTH PACIFIC STOCK EXCHANGE and Subsidiary DIRECTORS' REPORT (Cont'd) FOR THE YEAR ENDED 31 DECEMBER 2015

Current and Non-Current Assets

Prior to the completion of the financial statements of the company and the group, the directors took reasonable steps to ascertain whether any current and non-current assets were unlikely to 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 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.

Events Subsequent to Balance Date

No other 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 future financial years.

Other Circumstances

As at the date of this report:

- (i) no charge on the assets of the company and the group has been given since the end of the financial year to secure the liabilities of any other person;
- (ii) no contingent liabilities have arisen since the end of the financial year for which the company and the group could become liable; and
- (iii) no contingent liabilities or other liabilities of the company and the group have become or are 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 or the group to meet its obligations as and when they fall due.

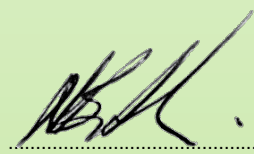
As at the date of this report, the directors are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the company's and the group's financial statements which would make adherence to the existing method of valuation of assets or liabilities of the company and the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

Directors' Benefits

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

For and on behalf of the board and in accordance with a resolution of the board of directors.

Dated this 29 day of March 2016.


.....
Director


.....
Director

SOUTH PACIFIC STOCK EXCHANGE LIMITED AND SUBSIDIARY
STATEMENT BY DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

In accordance with a resolution of the board of directors of South Pacific Stock Exchange Limited, we state that in the opinion of the directors:

- (i) the accompanying statements of comprehensive income of the company and of the group are drawn up so as to give a true and fair view of the results of the company and of the group for the year ended 31 December 2015;
- (ii) the accompanying statements of changes in equity of the company and of the group are drawn up so as to give a true and fair view of the changes in equity of the company and of the group for the year ended 31 December 2015;
- (iii) the accompanying statements of financial position of the company and of the group are drawn up so as to give a true and fair view of the state of affairs of the company and of the group as at 31 December 2015;
- (iv) the accompanying statements of cash flows of the company and of the group are drawn up so as to give a true and fair view of the cash flows of the company and of the group for the year ended 31 December 2015;
- (v) the financial statements have been prepared in accordance with International Financial Reporting Standards and with the requirements of the Companies Act, 1983;
- (iv) at the date of this statement, there are reasonable grounds to believe that the company and the group will be able to pay their debts as and when they fall due; and
- (vii) all related party transactions have been adequately recorded in the books of the company and the group.

For and on behalf of the board and in accordance with a resolution of the board of directors.

Dated this 29 day of March 2016.



Director



Director



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Offices in Suva and Lautoka

BDO
Chartered Accountants
Level 10, FNPF Place
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Suva, Fiji

INDEPENDENT AUDITOR'S REPORT

To the Members of South Pacific Stock Exchange Limited

We have audited the accompanying financial statements of South Pacific Stock Exchange Limited (the company) and of the group, which comprise the statements of financial position as at 31 December 2015, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information as set out on pages 7 to 23.

Director's and Management's Responsibility for the Financial Statements

Directors and management are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and with the requirements of the Companies Act, 1983, and for such internal control as the directors and management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's and the group's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the company and of the group as at 31 December 2015, and its financial performance, cash flows and changes in equity for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

In our opinion:

- proper books of account have been kept by the company and the group, so far as it appears from our examination of those books;
- the financial statements are in agreement with the books of account; and
- to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1983 in the manner so required.

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

Suva, Fiji
29 March 2016



BDO
Chartered Accountants

SOUTH PACIFIC STOCK EXCHANGE LIMITED AND SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Group		Company	
		2015	2014	2015	2014
		\$	\$	\$	\$
Revenue	2.1	485,042	276,566	429,909	225,170
Other income	2.2	259,479	442,167	271,888	451,152
Total revenue		744,521	718,733	701,797	676,322
Depreciation and amortisation		(24,307)	(51,234)	(24,307)	(51,082)
Staff and employee benefits	2.3	(326,773)	(302,741)	(326,773)	(302,741)
Operating expenses	2.4	(356,356)	(316,491)	(303,501)	(276,543)
Net profit before income tax		37,085	48,267	47,216	45,956
Income tax expense	3.1	(12,077)	(11,763)	(12,077)	(11,763)
Net profit after income tax		25,008	36,504	35,139	34,193
Other comprehensive income		-	-	-	-
Total comprehensive income for the year, net of tax		25,008	36,504	35,139	34,193

The accompanying notes form an integral part of this Statement of Comprehensive Income.

SOUTH PACIFIC STOCK EXCHANGE LIMITED AND SUBSIDIARY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Group		Company	
		2015	2014	2015	2014
		\$	\$	\$	\$
Retained earnings					
Balance at the beginning of the year		498,113	461,609	492,564	458,371
Net profit after tax		25,008	36,504	35,139	34,193
Balance at the end of the year		523,121	498,113	527,703	492,564
Share capital					
Balance at the beginning of the year		120,000	120,000	120,000	120,000
Balance at the end of the year	13	120,000	120,000	120,000	120,000
Total shareholders' equity		643,121	618,113	647,703	612,564

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

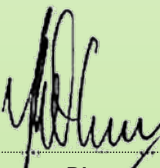
SOUTH PACIFIC STOCK EXCHANGE LIMITED AND SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Notes	Group 2015 \$	2014 \$	Company 2015 \$	2014 \$
Current assets					
Cash and cash at bank	4	698,111	317,204	307,515	40,674
Trade and other receivables	5.1	110,477	17,365	97,311	14,486
Held to maturity investments	6	125,202	435,000	125,202	435,000
Advance income tax		5,797	3,949	1,848	-
Prepayments		89,491	90,331	89,291	88,331
Total current assets		1,029,078	863,849	621,167	578,491
Non-current assets					
Investment in subsidiary	7	-	-	50,000	50,000
Plant and equipment	8	171,318	95,325	25,043	47,550
Trade and other receivables	5.2	-	-	101,274	2,092
Deferred income tax asset	3.2	1,901	203	1,901	203
Total non-current assets		173,219	95,528	178,218	99,845
Total assets		1,202,297	959,377	799,385	678,336
Current liabilities					
Trade and other payables	10	156,314	43,169	133,237	39,052
Deferred income	12	13,019	16,274	13,019	16,274
Funds held in trust		384,417	271,375	-	-
Tax liability		-	9,055	-	9,055
Employee benefit liability	11	5,426	1,391	5,426	1,391
Total current liabilities		559,176	341,264	151,682	65,772
Total liabilities		559,176	341,264	151,682	65,772
Net assets		643,121	618,113	647,703	612,564
Shareholders' funds					
Share capital	13	120,000	120,000	120,000	120,000
Retained earnings		523,121	498,113	527,703	492,564
Total shareholders' equity		643,121	618,113	647,703	612,564

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

Signed for and on behalf of the Board of Directors and in accordance with a resolution of the directors.


 Director


 Director

SOUTH PACIFIC STOCK EXCHANGE LIMITED AND SUBSIDIARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Group		Company	
		2015	2014	2015	2014
		\$	\$	\$	\$
Operating activities					
Receipts from customers		397,752	289,286	385,515	329,006
Government grant		250,000	250,000	230,000	213,726
		647,752	539,286	615,515	542,732
Receipts / (payments) on behalf of clients, net		113,042	(433,202)	-	-
Payments to suppliers and employees		(564,909)	(634,350)	(533,014)	(587,554)
Withholding taxes		-	1,533	-	-
Income tax paid		(24,678)	-	(24,678)	-
Net cash flows provided by / (used in) Operating Activities		171,207	(526,733)	57,823	(44,822)
Investing activities					
Acquisition of plant and equipment		(100,300)	(67,809)	(1,800)	(20,034)
Redemption of term deposits		310,000	190,000	310,000	140,000
Net cash flows provided by Investing Activities		209,700	122,191	308,200	119,966
Net increase / (decrease) in cash and cash equivalent		380,907	(404,542)	366,023	75,144
Cash and cash equivalents at 1 January		317,204	721,746	40,674	(34,470)
Cash and cash equivalents at 31 December	4	698,111	317,204	406,697	40,674

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

SOUTH PACIFIC STOCK EXCHANGE LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. Corporate information

The South Pacific Stock Exchange Limited is a limited liability company incorporated and domiciled in Fiji. The group owners have the power to amend the financial statements, if applicable. The financial statements of South Pacific Stock Exchange Limited and its subsidiary for the year ended 31 December 2015 were authorised for issue in accordance with a resolution of the directors on 29 March 2016.

The principal activities of the Group are described in Note 20 of the financial statements.

1.1 Basis of preparation

The group 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 group financial statements are presented in Fiji dollars.

Statement of compliance

The financial statements of the company and the group have been prepared in accordance with International Financial Reporting Standards (IFRS) as required by the Fiji Institute of Accountants with the requirements of the Companies Act, 1983.

Basis of consolidation

The group financial statements comprise the financial statements of the company and its subsidiary as at 31 December of each year.

The subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group balances, income and expenses, and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

1.2 Significant accounting judgments, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses and assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The group based its assumptions and estimates on parameters available when the group financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model.

1.3 Summary of significant accounting policies

A summary of the significant accounting policies adopted by the Group is set out in this note.

(a) Financial assets

Financial assets of the group within the scope of IAS 39 are classified as loans and receivables and held-to-maturity investments, as appropriate. When financial assets are recognized initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

SOUTH PACIFIC STOCK EXCHANGE LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 DECEMBER 2015

1.3 Summary of significant accounting policies continued

(a) Financial assets continued

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance date. These are classified as non-current assets. The group's loans and receivables comprise 'trade and other receivables'.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the group's management has the positive intention and ability to hold to maturity. The group's short term deposits with financial institutions are classified as held-to-maturity investments.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash on hand and funds held in trust. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(c) Trade and other receivables

Trade receivables are recognised at original invoice amount (inclusive of VAT) less any provision for uncollectible debts. Bad debts are written off during the year in which they become known.

(d) 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 group 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	10% - 24%
Equipment	10% - 24%
Motor vehicles	20% - 33%
Computers	33.33%

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

(e) Trade and other payables

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

(f) Provisions

Provisions are recognised when 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 group expects 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.

SOUTH PACIFIC STOCK EXCHANGE LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 DECEMBER 2015

1.3 Summary of significant accounting policies continued

(g) Foreign currency translations

The group financial statements are presented in Fiji dollars, which is the Group's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. Tax charges and credits attributable to exchange differences on those borrowings are also dealt with in equity. Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

(h) Employee benefits

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

(i) Intangible assets

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

(j) Taxes

Current income tax

Current income tax assets and liabilities for the current period 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 the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or 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 subsidiaries, associates and interests in joint ventures, when 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, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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:

- When 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 subsidiaries, associates and interests in joint ventures, 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 reporting 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 re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

SOUTH PACIFIC STOCK EXCHANGE LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 DECEMBER 2015

1.3 Summary of significant accounting policies continued

(j) *Taxes continued*

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 the reporting date.

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

Value Added Tax (VAT)

Revenues, expenses, assets and liabilities are recognised net of the amount of Value Added Tax (VAT), except:

- (a) where the amount of VAT incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (b) for receivables and payables which are recognised inclusive of VAT.

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

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.

(k) *Revenue recognition*

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and revenue can be reliably measured. Revenue is measured at fair value of the consideration received, excluding discounts, rebates and other sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

(i) *Rendering of services*

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

(ii) *Government grant*

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

(iii) *Interest income*

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

(l) *Comparatives*

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

1.4 Changes in accounting policies and disclosures

New standards, interpretations and amendments effective from 1 January 2015.

A number of amendments are effective for the first time for annual periods beginning on (or after) 1 January 2015. None of the amendments have a material effect on the group's annual financial statements.

Amendment and annual improvements which are relevant to the group are presented below.

- 1 Amendments to IAS 24 Related Party Disclosures

New standards, interpretations and amendments that have been issued but are not mandatorily effective as at 31 December 2015

There are certain new standards, interpretations and amendments, which are not yet mandatorily effective and have not been adopted early in these financial statements, will or may have an effect on the group's future financial statements. The group intends to adopt these standards, interpretations and amendments, if applicable, when they become effective.

- 1 IFRS 9: Financial Instruments
- 2 IFRS 15: Revenue from Contracts with Customers
- 3 IFRS 16: Leases
- 4 Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization
- 5 Amendments to IAS 27: Equity Method in Separate Financial Statements
- 6 Amendments to IAS 1: Disclosure Initiative

SOUTH PACIFIC STOCK EXCHANGE LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 DECEMBER 2015

2. OPERATING PROFIT

	Group		Company	
	2015	2014	2015	2014
	\$	\$	\$	\$
2.1 Revenue				
Annual listing fees	140,685	135,088	140,685	135,088
Distribution fees	21,292	18,399	-	-
Registry maintenance fees	33,236	30,473	-	-
Listing Application Fees	13,660	-	13,660	-
Membership fees	15,000	15,000	15,000	15,000
Private transfer fees	1,300	1,200	1,300	1,200
Subsequent Listing	2,000	4,000	2,000	4,000
SPSE facility fee	255,264	69,842	255,264	69,842
Fines/Penalties	2,000	40	2,000	40
Entry Fees	605	2,524	-	-
	485,042	276,566	429,909	225,170
2.2 Other income				
Annual government grant	247,391	231,117	230,000	213,726
Release of deferred grant	3,255	194,412	3,255	194,412
Management fees	-	-	29,808	27,773
Interest earned	8,807	16,387	8,807	15,183
Miscellaneous	26	251	18	58
	259,479	442,167	271,888	451,152
2.3 Staff and employee benefits				
Directors remuneration	44,340	29,400	44,340	29,400
Salary and wages	224,652	224,583	224,652	224,583
FNPF contribution	22,999	18,124	22,999	18,124
FNU contribution	2,719	2,579	2,719	2,579
Insurance	11,862	13,272	11,862	13,272
Training and development	15,176	8,549	15,176	8,549
Travelling expenses	2,651	2,574	2,651	2,574
Other employee costs	2,374	3,660	2,374	3,660
	326,773	302,741	326,773	302,741
2.4 Operating expenses				
Auditor's remuneration - audit services	8,100	6,891	5,500	4,528
Auditor's remuneration - other services	2,473	2,256	1,805	863
Annual report competition	5,000	5,036	5,000	5,036
Data Backup	12,380	-	8,380	-
Electricity	6,216	4,177	4,332	2,911
Insurance	3,010	2,807	2,519	2,384
Investor education program	46,560	40,678	46,560	40,678
Marketing and branding	9,660	2,976	1,982	2,976
RBF licence	6,500	6,500	6,500	6,500
Regional expansion	2,069	-	2,069	-
Rent	41,428	41,428	28,874	28,874
Repair and maintenance	6,669	10,547	3,469	5,747
Sub-licensing fee and ETP costs	148,113	133,930	148,113	133,930
Other operating expenses	58,178	59,265	38,398	42,116
	356,356	316,491	303,501	276,543

SOUTH PACIFIC STOCK EXCHANGE LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 DECEMBER 2015

3. INCOME TAX

- 3.1 A reconciliation between tax expense on the operating profit differs from the income tax provided in the accounts and is reconciled as follows:**

	Group		Company	
	2015	2014	2015	2014
	\$	\$	\$	\$
Accounting profit before income tax	37,085	48,267	47,216	45,956
Prima facie tax expense thereon at 20%	7,417	9,653	9,443	9,191
Tax losses (not recognised)/utilised	2,026	(767)	-	-
Tax effect of non-deductible expenses	2,634	2,877	2,634	2,572
Income tax expense	12,077	11,763	12,077	11,763

3.2 Deferred income tax asset

Provision for employees entitlement	1,085	278	1,085	278
Accelerated depreciation for tax purpose	816	(75)	816	(75)
Net deferred tax asset	1,901	203	1,901	203

4. CASH AND CASH EQUIVALENTS

	\$	\$	\$	\$
Cash at bank	314,085	46,199	307,265	40,424
Cash on hand	250	250	250	250
Funds held in trust	383,776	270,755	-	-
	698,111	317,204	307,515	40,674

5. TRADE AND OTHER RECEIVABLES

5.1 Current

Accrued revenue	95,215	7,500	95,215	7,500
VAT Receivable	11,572	2,410	-	-
Other receivables	3,690	7,455	2,096	6,986
	110,477	17,365	97,311	14,486

5.2 Non- Current

Owing by Central Share Registry Limited	-	-	101,274	2,092
	-	-	101,274	2,092

6. HELD-TO-MATURITY INVESTMENTS

	\$	\$	\$	\$
Term deposits	125,202	435,000	125,202	435,000

Term deposits are placed at various financial institutions and earn interest at 2% to 3%. The deposits are typically held for 12 month term.

7. INVESTMENT IN SUBSIDIARY

	\$	\$	\$	\$
Investment in Central Share Registry Limited	-	-	50,000	50,000

The company holds 100% shares in Central Share Registry Limited.

SOUTH PACIFIC STOCK EXCHANGE LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 DECEMBER 2015

8. PLANT AND EQUIPMENT

<u>Group</u>	Motor vehicles	Furniture and fittings	Office equipment	Computer equipment	Total
Cost:	\$	\$	\$	\$	\$
At 1 January 2015	57,000	30,737	45,364	169,996	303,079
Additions	-	2,950	-	1,800	4,750
At 31 December 2015	57,000	33,687	45,364	171,796	307,847
Depreciation and impairment:					
At 1 January 2015	41,895	28,556	44,223	140,873	255,547
Depreciation for the year	11,970	472	225	11,640	24,307
At 31 December 2015	53,865	29,028	44,448	152,513	279,854
Work in progress (8.1)	-	-	-	143,325	143,325
Net written down value:					
At 31 December 2015	3,135	4,659	916	162,608	171,318
At 1 January 2015	15,105	2,181	1,141	76,898	95,325

8.1 Capital work in progress principally relates to costs and expenses incurred for Sharesoft implementation amounting to \$143,325 (2014: \$47,775).

Company

Cost:					
At 1 January 2015	57,000	30,337	45,364	123,756	256,457
Additions	-	-	-	1,800	1,800
At 31 December 2015	57,000	30,337	45,364	125,556	258,257
Depreciation and impairment:					
At 1 January 2015	41,895	28,156	44,223	94,633	208,907
Depreciation for the year	11,970	472	225	11,640	24,307
At 31 December 2015	53,865	28,628	44,448	106,273	233,214
Net written down value:					
At 31 December 2015	3,135	1,709	916	19,283	25,043
At 1 January 2015	15,105	2,181	1,141	29,123	47,550

SOUTH PACIFIC STOCK EXCHANGE LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 DECEMBER 2015

9. INTANGIBLE ASSETS

	Group \$	Company \$
Cost:		
At 1 January 2015	248,510	248,510
At 31 December 2015	248,510	248,510
Accumulated amortisation		
At 1 January 2015	248,510	248,510
At 31 December 2015	248,510	248,510
Net written down value:		
At 31 December 2015	-	-
At 1 January 2015	-	-

10. TRADE AND OTHER PAYABLES

	Group		Company	
	2015 \$	2014 \$	2015 \$	2014 \$
Accrued expenditure	65,341	40,694	42,810	37,239
Sundry creditors	90,973	2,475	90,427	1,813
	156,314	43,169	133,237	39,052

11. EMPLOYEE BENEFIT LIABILITY

Annual leave entitlements

	\$	\$	\$	\$
Balance at 1 January	1,391	6,619	1,391	6,619
Arising during the year	13,471	13,020	13,471	13,020
Utilised	(9,436)	(18,248)	(9,436)	(18,248)
Balance at 31 December	5,426	1,391	5,426	1,391

12. DEFERRED INCOME

Grant income

	\$	\$	\$	\$
Balance at 1 January	16,274	194,413	16,274	194,413
Release to income statement	(3,255)	(194,413)	(3,255)	(194,413)
Unexpended grant funds	-	16,274	-	16,274
Balance at 31 December	13,019	16,274	13,019	16,274

In accordance with SPSE Board resolution, deferred income comprised of Government grants yet to be utilised. Deferred grant will be released to statement of comprehensive income as the grant is utilised.

13. SHARE CAPITAL

Authorised Capital

	\$	\$	\$	\$
50 ordinary shares of \$15,000 each	750,000	750,000	750,000	750,000

Issued and Paid up Capital

	\$	\$	\$	\$
8 ordinary shares at \$15,000 each	120,000	120,000	120,000	120,000

14. CAPITAL COMMITMENTS

	\$	\$	\$	\$
Approved but committed	16,802	-	-	-
Approved but uncommitted	-	128,197	-	-

SOUTH PACIFIC STOCK EXCHANGE LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 DECEMBER 2015

15. OPERATING LEASE COMMITMENTS

Operating lease rentals in respect of rental of office premises and data backup are as follows:

	Group		Company	
	2015	2014	2015	2014
	\$	\$	\$	\$
Not later than one year			18,672	37,661
Later than one year but not later than five years	18,672	37,661		
	566	18,831	566	18,831
	19,238	56,492	19,238	56,492

16. RELATED PARTY TRANSACTIONS

The financial statements include the financial statements of the company and its subsidiary, Central Share Registry Limited.

	Group	Company
	\$	\$
16.1 Net owing by related companies		
Owing by Central Share Registry Limited	101,274	2,092
16.2 Transactions with related parties		
	\$	\$
The transactions between the company and its subsidiary during the year were:		
<u>Income</u>		
Management fees	29,808	27,773

During the financial year, the company had numerous transactions with its shareholders. The transactions involved lease of office and brokerage services. All transactions with related parties were conducted under commercial terms and conditions.

16.3 Directors

Common directors of South Pacific Stock Exchange Limited and Central Share Registry Limited during the year were:

Dr Nur Bano Ali - Chairperson
 Mr Bhupendra Solanki
 Dr Roland Schultz
 Mr Griffon Emose

Mr Steven Pritchard
 Mr Josua Satavu
 Mr Nouzab Fareed
 Mr Saiyad Hussain

	\$	\$
Directors' fees and allowance (Group)	44,340	29,400

16.4 Key Management Personnel

Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company and its subsidiary directly or indirectly, including any director (whether executive or otherwise) of that entity.

	\$	\$
Compensation paid to key management personnel during the year was:		
Short term employee's benefits	175,774	174,506

17. FINANCIAL RISK MANAGEMENT - GROUP

17.1 Financial risk factors

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 recognized potential adverse effects on the group's financial performance.

SOUTH PACIFIC STOCK EXCHANGE LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 DECEMBER 2015

17. FINANCIAL RISK MANAGEMENT - GROUP continued

17.1 Financial risk factors continued

(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.

(b) 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. These are at fixed interest rates and hence there are no interest rate risks during the period of investment. For reinvestment of short and long term cash deposits, 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.

(c) 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:

- Short term deposits with banks.
- Credit exposures to customers, including receivables.

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

Short term deposits are made only with reputable financial institutions which are regulated by Reserve Bank of Fiji with known sound financial standing.

(d) Liquidity risk

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

The group manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows.

All of the company's financial liabilities, i.e trade and other payables and provisions at balance date are expected to be settled within the next 12 months.

(e) 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, recognized on and reconciliation procedures, staff education and assessment procedures.

(f) Regulatory risk

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

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

SOUTH PACIFIC STOCK EXCHANGE LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 DECEMBER 2015

17. FINANCIAL RISK MANAGEMENT - GROUP *continued*

17.2 Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and/or sell assets to reduce debt.

18. SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the company or the group, the results of those operations or the state of affairs of the company and the group in the subsequent financial year.

19. COMPANY DETAILS

Company Incorporation

The company is a private company, incorporated in Fiji under the Companies Act, 1983 and domiciled in Fiji.

Number of employees at the end of the year: 6 (2014: 6).

Registered office

The company's registered office is located at Level 2, Provident Plaza One, Ellery Street, Suva.

20. PRINCIPAL ACTIVITY

The principal activities of the company and the subsidiary during the financial year were the provision of stock exchange and share registry services. There were no significant changes in the nature of these activities during the year.

21. BROKER GUARANTEES

The company holds certificates of term deposits and government bonds amounting to \$60,000 on behalf of brokers pursuant to certain business rules in order to protect the interests of the broker's clients. The company has no beneficial interest in these funds and, accordingly, such funds are not recorded in the statement of financial position.

Glossary

- **Capital Gain** – refers to an increase in the value of your investment that gives it a higher worth than the purchase price. However, the gain is not realized until the investment is liquidated.
- **Capital Loss** – refers to a decrease in the value of your investment that gives it a lower worth than the purchase price. However, the gain is not realized until the investment is liquidated.
- **Dividend Reinvestment Plan** – is a plan offered by a listed company that allows an investor to reinvest their cash dividends by purchasing additional shares in the same company.
- **Dividend Yield** – is a financial ratio that indicates how much a company pays out in dividends each year relative to its share price. Dividend yield is calculated by dividing the dollar value of dividends per share by the share price of the company.
- **Earning per Shares (EPS)** – is a market prospect ratio that determines the fraction of a company's net income available for payment to its shareholders. A company with a high EPS ratio is capable of generating a significant dividend for its investors or it may plough the funds back into its business for more growth; in either case, a high ratio indicates a potentially worthwhile investment, depending on the market price of the security. EPS ratio is computed with the net profit after tax divided by the total issued shares.
- **Earnings Yield** – is calculated by dividing the EPS with the company's market price. The earnings yield indicates the rate of profit a company generates relative to its share price. For example, a company with a PE ratio of 15 has an earnings yield of 6.67%.
- **Equal Weighted Index** – is a market index that captures the impact of smaller stocks symmetric to the movements in larger capitalisation companies. An equal weighted index eliminates the market capitalisation weighting and instead measures the general performance of the market by weighing them equally.
- **Market Capitalisation** – is the total value of the issued shares of a publicly traded company. It is equal to the share price times the number of shares outstanding.
- **Market Indices** – represents a historical perspective of stock market performance, giving investors further insight into their investment decisions.
- **Private Transfers** – enables changes in registered share ownership when the ownership does not change through a market transaction. Moreover, these transfers can only be processed upon the approval from SPSE and the Reserve Bank of Fiji (RBF).
- **Price Earnings Ratio (PE ratio)** – is a valuation ratio of a company's current share price compared to its per share earnings and reveals the multiple of earnings that the investors are willing to pay to own a company's stock. By comparing price and EPS for a company, an investor can analyse the market's stock valuation of a company and its shares relative to the income the company is actually generating. Stocks with higher or more certain forecast earnings growth will usually have higher PE ratio while those expected to have lower or riskier earnings growth will usually have a lower PE. Effectively, the PE ratio shows how much time, in years, it will take for your share purchase to be covered by earnings. PE ratio is computed by dividing the current share price of a company by its EPS.
- **Special Crossing Transactions** – these are bilateral deals on the sale and purchase of larger quantities of shares in a security which are one-off transactions and non-commercial in nature. These transactions are also referred to as Negotiated Deals.
- **SPSE Total Return Index (STRI)** – is used as a barometer of SPSE's share market which records changes in share prices as well as changes in dividend and interest returns for individual securities. STRI is a market capitalisation weighted index, meaning that stocks with larger market values have a greater weighting in and larger influence on the index. This overweighing indicates that slight movements in share prices of heavyweight companies' results in a higher movement in the aggregate index value, disregarding the strength of the smaller stocks included in the index.
- **Stockbrokers** – are professionals licensed by the Reserve Bank of Fiji (RBF) and provide a vital link between investors and the stock market as well as play an important role in converting investor interests into actual investments. An investor who wishes to buy and sell securities listed on the SPSE needs to contact a licensed stockbroker.
- **Unexecuted Orders** – refers to the buy and sell order parcels that have not been matched/traded on the trading platform.

LICENSED BROKERS & DEALERS

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Licensed Broker Representatives
1) Ms Loveleen Chetty
2) Ms Elenoa Vuniwa
3) Mr Simione Vitiarai
4) Ms Joana Saqalagilagi
5) Ms Archana Chand

Services Provided

- ✓ Stock broking for companies listed on SPSE
- ✓ 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

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2) Mr Esrom Immanu'el
3) Ms Shireen Devi
4) Mr Steven Pritchard
5) Mr Brett Hall
6) Mr Enzo Pirillo

Services Provided

- ✓ Stock broking for companies listed on SPSE
- ✓ Bond broking for individual and institutions on bonds issued in Fiji
- ✓ Overseas Trading Facility – on any shares listed on any recognized overseas Stock Exchange
- ✓ Corporate finance and Advisory services
- ✓ Expatriate investment Advisory services

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Licensed Broker Representatives
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2) Mr Jack Lowenstein
3) Mr David Oliver

Services Provided

- ✓ Stock broking 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
- ✓ Kontiki Weekly
- ✓ First to market
- ✓ Underwriting

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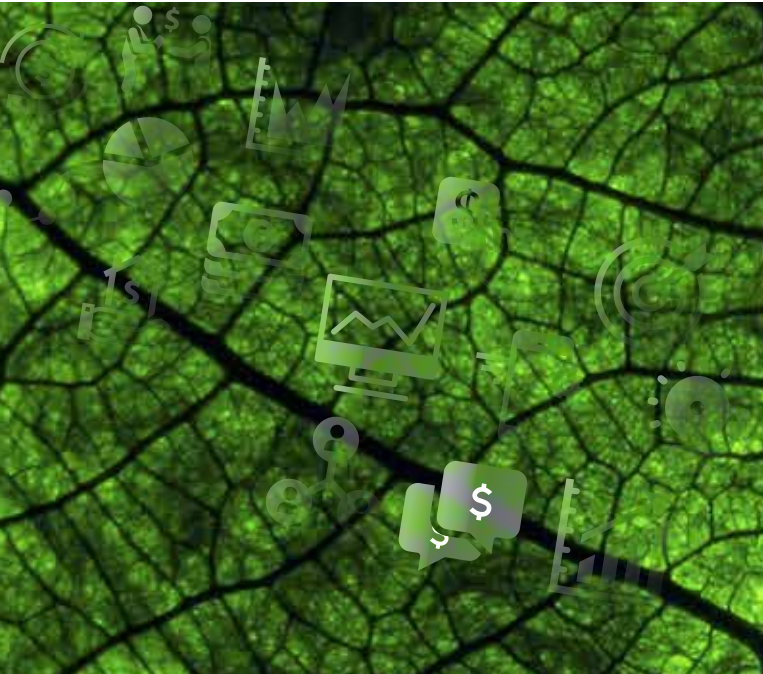
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