
PRESS RELEASE

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SUN Insurance IPO Reflects Robust Investor Interest in New Investment Opportunities

The recent announcement by SUN Insurance that its Initial Public Offering (IPO) for the issue of FJD 7 million ordinary shares to the public at a price of \$1.05 per share was oversubscribed demonstrates strong investor appetite in the capital market for sound new investment opportunities. Prior to the public offering, the company was also successful in a capital-raising round via private placements through institutional investors, which further demonstrates demand for new listings among both institutional and retail investors. The company will now proceed with the formal listing process on the South Pacific Stock Exchange (SPX).

An IPO is a compelling avenue for the public to explore new financial opportunities through investment in the primary market. By participating in an IPO, investors have the opportunity to be among the first to invest in a company as it transitions from private to public ownership, potentially providing unique opportunities for returns if the company performs well post-IPO.

Commenting on the development, the CEO of SPX, Sheraj Obeyesekere, stated, "For Fijians seeking new ways to grow their investment returns in a well-regulated market, IPOs represent an exciting and potentially rewarding investment option and a pathway to enter equity markets. SPX is pleased to note the investor interest that the SUN IPO has attracted, demonstrating that investors are willing and able to fund the growth opportunities of Fijian corporates."

The SPX CEO further stated, "Equity-based capital is an important funding source for company growth, and a strong investor base with an appetite for new investments is imperative for the development of the capital market and the economy in Fiji. We invite more companies to explore raising capital in equity markets by listing on SPX as a means to achieve the right balance of equity and debt-based capital to fund development and to benefit from the financial flexibility that a listing on the stock exchange delivers."

SPX facilitates both equity-based and debt-based capital raising for Fijian companies. Equity capital can be raised through the issuance of shares, enabling companies to access additional public funds. Additionally, SPX supports debt-based capital raising by facilitating the issuance of corporate bonds, which offers companies a flexible mechanism to secure funding without diluting ownership. Corporate bonds are particularly attractive as they allow companies to raise significant capital while providing investors with fixed income, thereby appealing to a broad investor base seeking reliable returns.

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About SPX: The South Pacific Stock Exchange (SPX) is Fiji's only securities exchange, licensed by the Reserve Bank of Fiji under the Companies Act 2015. It facilitates capital raising in the primary market and offers a fair, transparent platform for secondary market trading. The SPX has two wholly owned subsidiary companies; Central Share Registry Pte Limited (CSRL) and the SPX Trustees Limited (SPXT). FHL Stockbrokers Pte Limited (FHLS), Kontiki Stockbroking Pte Limited (KSB) and FijiStock Brokers Pte Limited (FSB) are the licensed stockbroker firms operating in the stock market in Fiji.

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