



## Sun Insurance Company Limited (SUN)

### Statement to the South Pacific Stock Exchange (SPX)

**Dated: Wednesday 18<sup>th</sup> September 2024**

### **Half Yearly Unaudited Financials**

#### **Overview**

Sun Insurance Company Limited (“SUN”) today announced unaudited net profit before income tax of \$3,747,704 (2023: \$2,507,718) for the six months ended 30<sup>th</sup> June 2024.

SUN has recorded positive results for the first six months of the year with increase in profitability by 49%. This increase has been attributed to the increase in gross premiums and the increase in investment income.

The retained profit for SUN stands at \$14,315,707 (2023: \$17,528,167) showing a decrease of 18%. The decrease is attributed to the payment of Dividends (\$0.0464 per share) during the reporting period.

SUN remains in a solid position with a strong balance sheet and net assets of \$55,048,205 as at 30<sup>th</sup> June 2024 from \$32,565,667 for the same period last year. This was a increase by 69% compared to the same period last year. The main driver for this increase was the issuance of the shares through the private placement earlier in 2024.

#### **Board and Management Commentary**

Mr. Padam Lala, Chairman of the Board of Directors, commented: "We are very pleased with the Company's strong financial performance for the first half of 2024. These results demonstrate the resilience of our business model and our ability to capitalize on growth opportunities in the Fijian insurance market".

Mr. Tarlochan Singh, the Principal Officer, added: "The Company's strong financial performance is underpinned by our focus on customer service, product innovation and disciplined underwriting. We are committed to investing in our business to ensure that we continue to meet the evolving needs of our customers and deliver sustainable returns to our shareholders."

### **Share Price Performance (since listing)**

Mr. Padam Lala, Chairman of the Board of Directors, commented: "We are also delighted with the successful listing of the Company on the South Pacific Stock Exchange, which provides us with access to new sources of capital and enhances our profile in the Fijian Economy."

- The Company's shares were initially listed on the South Pacific Stock Exchange (SPX) on 15<sup>th</sup> August 2024, at \$1.05 per share.
- In a month since listing, the share price has increased to \$2.10 per share (18<sup>th</sup> September 2024), representing a 100% increase.

### **Outlook**

The Board remains confident in the Company's prospects for the remainder of 2024 and beyond.

Despite the optimism, the Management and Board are also wary of the potential risks including the rising cost of claims, general inflationary pressures, the upcoming cyclone season, and cyber security threats, amongst others.

Notwithstanding the above, the Company is well-positioned to benefit from the continued growth of the Fijian economy and the increasing demand for insurance products and services.

A handwritten signature in black ink, appearing to read "Padam R. Lala", is written over a horizontal dotted line.

Mr. Padam R. Lala  
Chairman

A handwritten signature in blue ink, appearing to read "Yeshukant Kumar", is written over a horizontal dotted line.

Mr. Yeshukant Kumar  
Company Secretary



## Annexure D: Half Year Accounts/Reports

### SUN Insurance Company Limited

#### Statement of Profit or Loss and Other Comprehensive Income

For Half Year Ended 30 June 2024

		Consolidated		
		Current *half /full year FJD\$000	% change	Previous corresponding *half /full year FJD\$000
<b>1.</b>	<b>OPERATING REVENUE</b>			
	(a) Sales Revenue	14,165	24.18%	11,407
	(b) Other Revenue	3,039		2,475
	(c) Total Operating Revenue	17,204		13,882
<b>2.</b>	<b>(a) Net Profit/Loss before Tax</b>	3,748	49.45%	2,508
	(b) Income Tax Expense	(750)		(502)
	(c) <b>Net Profit/Loss after Tax</b>	2,998		2,006
<b>3.</b>	(a) Extraordinary item after Tax	-		-
	<b>(b) Net Profit/Loss after Tax &amp; Extraordinary Item</b>	2,998		2,006
<b>4.</b>	(a) OEI in net profit and extraordinary items after Income Tax	-		-
	<b>(b) Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company</b>	2,998	49.45%	2,006
	(c) Retained Profit at Beginning	14,605		19,894
	<b>(d) Total available for appropriation</b>	17,603		21,900
	(e) Ordinary dividend provided for	(3,047)		(4,132)
	(f) Preference dividend provided for	(240)		(240)
	(g) Transfer to general reserves	-		-
	(h) Total appropriations	-		-

(i) Retained profit at year end

14,316	-18.32%	17,528
--------	---------	--------

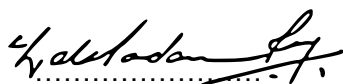
**5. Earnings Per Share**

(a) Basic earnings per share

0.02		0.12
------	--	------

(b) Diluted earnings per share

0.02		0.11
------	--	------



Director



Director/Company Secretary



**SUN Insurance Company Limited**  
**Statement of Financial Position**  
**For Half Year Ended 30 June 2024**

	<b>Consolidated</b>		
	At end of current *half /full year FJD\$000	As shown in last Annual Report FJD\$000	If half yearly as shown in last Half Yearly Report FJD\$000
<b>6. CURRENT ASSETS</b>			
(a) Cash Assets	21,935	6,806	1,190
(b) Trade receivables	34,126	43,386	33,263
(c) Other receivables	-	-	-
(d) Inventories	-	-	-
(e) Short-term investment	2,346	2,348	2,323
(f) Other assets	1,177	1,177	853
<b>(g) Total Current Assets</b>	<b>59,584</b>	<b>53,717</b>	<b>37,629</b>
<b>NON-CURRENTS ASSETS</b>			
(h) Property, plant and equipment	3,537	3,200	3,407
(i) Long-term investment	46,408	42,647	37,472
(j) Term deposit	5,000	5,000	5,000
(k) Future Income tax benefit	853	585	65
(l) Intangible assets	-	-	-
(m) Other	-	-	-
<b>(n) Total Non-Current Assets</b>	<b>55,798</b>	<b>51,432</b>	<b>45,944</b>
<b>(o) Total Assets</b>	<b>115,382</b>	<b>105,149</b>	<b>83,573</b>
<b>7. CURRENT LIABILITIES</b>			
(a) Trade payables	9,232	3,667	1,876
(b) Other payables and accruals	-	-	-
(c) Current tax liabilities	-	-	-
(d) Interest-bearing borrowings	-	-	-
(e) Term loan – secured	-	-	-
(f) Bank overdraft	-	-	-

(g) Unsecured advance	-	-	-
(h) Inter-company loan	-	-	-
(i) Provisions	252	236	70
(j) Other	-	-	-
<b>(k) Total Current Liabilities</b>	<b>9,484</b>	<b>3,903</b>	<b>1,946</b>

**NON-CURRENT LIABILITIES**

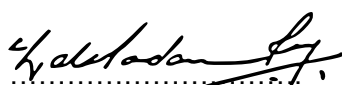
(l) Term loan – secured	-	-	-
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	-	-	-
(o) Deferred tax liabilities	1,780	1,780	866
(p) Provisions	48,489	59,472	47,539
(q) Other	580	580	656
<b>(r) Total Non-Current Liabilities</b>	<b>50,849</b>	<b>61,832</b>	<b>49,061</b>
<b>(s) Total Liabilities</b>	<b>60,333</b>	<b>65,735</b>	<b>51,007</b>
<b>(t) NET ASSETS</b>	<b>55,049</b>	<b>39,414</b>	<b>32,566</b>

**8. EQUITY**

(a) Contributed equity	37,773	21,849	15,038
(b) Reserves	2,960	2,960	-
(c) Retained profits/accumulated losses	14,316	14,605	17,528
<b>(d) Equity Attributable to Members</b>			

**OEI in Controlled Entities**

(e) Contributed equity	-	-	-
(f) Reserves	-	-	-
(g) Retained profits/accumulated losses	-	-	-
<b>(h) Total Outside Equity Interest in Controlled Entities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(i) TOTAL EQUITY</b>	<b>55,049</b>	<b>39,414</b>	<b>32,566</b>



Director



Director/Company Secretary



(f) <b>Net Cash (Outflow)/Inflow from Financing Activities</b>	11,496	(4,373)
<b>12. NET INCREASE/(DECREASE) IN CASH HELD</b>	15,129	(596)
(a) Cash/(Overdraft) at beginning of year	6,806	1,786
(b) Effects of exchange rate changes on opening cash balances	-	-
(c) Cash/(Overdraft) at end of year	21,935	1,190



Director



Director/Company Secretary