

**For Public Release**

**7<sup>th</sup> December 2022**

**OFFICIAL SPX LISTING OF THE FHL WHOLESALE CORPORATE BONDS**

Fijian Holdings Limited (FHL) is pleased to announce that the company listed its Wholesale Corporate Bonds (WCB) on the South Pacific Stock Exchange (SPX) over-the-counter (OTC) market today.

It is truly a landmark for Fiji's capital market as the first listing of wholesale corporate bonds raised under the Companies (Wholesale Corporate Bonds) Regulations 2021, with the collaboration of the Reserve Bank of Fiji, the International Finance Corporation and the SPX.

FHL is a principal investment firm and the company's strategic plan after COVID19 was to diversify sources of capital. FHL set out to raise \$30 million Wholesale Corporate Bonds on 18<sup>th</sup> November; however, the subscription received from investors on 28<sup>th</sup> November was \$31.405m, an over-subscription of \$1.405m.

As a listed secured wholesale corporate bonds, offering competitive interest rates on the market, the company is thankful for the support received from the 11 bondholders during the short offer period. FHL hopes that the listing today will encourage other corporates to raise bonds as an alternative source of capital".


This capital raising and listing was achieved with the financial advice received from BDO Fiji, PwC as our independent accountant, Sherani & Co. as our legal counsel and our Brokers, FHL Stockbrokers.

The Acting Chairman's speech at today's listing event is enclosed.

END



**Authorized Signatories**



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For further information, please contact Ms. Mereoni Matavou on 3305017 or email [Mereoni.Matavou@fijianholdings.com.fj](mailto:Mereoni.Matavou@fijianholdings.com.fj)



# FIJIAN HOLDINGS LIMITED

Address by FHL Chairman at the Official Listing  
of the FFHL Wholesale Corporate Bond

7<sup>th</sup> December 2022, FHL Boardroom

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**Governor of the Reserve Bank of Fiji - Mr. Ariff Ali**

**Investors and Representative of the FHL Corporate Bondholders,**

**Mr. Sameer Chand - International Finance Corporation,**

**Acting SPX Chair - Mr. Salvin Nand -**

**SPX Trustee Chair - Dr. Nur Bano Ali -**

**Fellow Directors,**

**Financial Advisor Mr. Nalin Patel of BDO,**

**FHL Management Team, Members of the Media,**

**Distinguished Guests, Ladies and Gentlemen**

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**Ni Sa Bula Vinaka,**

1. It is indeed a great pleasure to welcome you all to Fijian Holdings Limited this morning for the official listing event of the FHL Wholesale Corporate Bonds on the SPX Over-the-counter market. Today's event marks the listing of the first ever wholesale corporate bond raised under the Companies (Wholesale Corporate Bonds) Regulations 2021 and it's truly a landmark for Fiji's capital market. Being listed, means that bondholders can sell their bonds in the SPX at a market price depending on the movements in interest rates. Having this opportunity is an added benefit to the bondholders and we are optimistic that there will be other corporates who will follow us soon to raise debt securities directly from investors rather than relying solely on the traditional banking system.
2. The Fijian Holdings Limited, as an investment company, was dependent totally on its balance sheet to fund its growth. The capital-raising is part of our strategic plan to diversify our funding sources and we consider that there was no better time for this initiative. As we all have learnt many lessons from the Covid19 pandemic – one of which was not to rely entirely on one source of funding for our growth. In this regard, we have split our banking arrangements and pursued this corporate bond raising in the capital market.

3. This is the first for Fiji under the new regulation and we must thank the 11 investors, most of you are here, for to support, thank you. Time did not permit and our offer period was relatively short, however you responded spontaneously and we sincerely thank you for your trust in working with our Brokers to facilitating a swift approval process.

As stated in the offer document, the funds raised will be used to:

- assist in the refinancing of the FHL Tower construction of an 18-storey office complex on the corner of Gordon Street and Thurston Road;
  - repay a portion of FHL's existing drawn bank debt, providing some diversification of funding sources; and
  - For general corporate purposes.
4. Because it's the first corporate bond, we have securitized the bonds with mortgage and offered competitive return to investors. The FHL Wholesale Corporate Bonds is:
    - i. Secured against our subsidiary company, FHL Properties' Vanua House, Ratu Sukuna House and Ra Marama House;
    - ii. Offers higher yields than that offered by traditional fixed interest securities;
    - iii. Provides liquidity via SPX OTC market;
    - iv. No income tax deducted from the quarterly interest; and
    - v. An alternative source of income for investors.
  5. We have received overwhelming support from the market with 11 investors who subscribed to \$31.405 million, an oversubscription of \$1.405 million. We would like to recognize the strong collaboration with the Reserve Bank of Fiji, the International Finance Corporation and the South Pacific Stock Exchange. Working directly with us, we thank our financial advisors the BDO Investment Advisors, PwC Independent Accountant and Sherani & Co for their legal counsel. I must also thank our Brokers, FHL Stockbrokers for their hard work.
  6. While we are proud of reaching this milestone, this would not have happened without a dedicated and hardworking FHL and FHL Properties Team under the capable leadership of my Group CEO, Mr. Jaoji Koroi. Once again Ladies & Gentlemen, I take this opportunity to thank all of you for your overwhelming support to our historic lead in making the first Wholesale Corporate Bonds offer a success.

Vinaka vakalevu