



## CREDIT CORPORATION (FIJI) LIMITED

SUMMARY KEY DISCLOSURE STATEMENT  
for the financial year ended: 31st December 2013

### Introductory Statement

- The purpose of this information is to provide customers and potential customers with information about the financial condition of Credit Corporation (Fiji) Limited.
- The explanation of the terms used in the Key Disclosure Statement is contained in the Reserve Bank publication "Your Bank's Disclosure Statement : What's In It For You". The terms used in the brochure are also applicable to credit institutions. The brochure can be obtained from the Reserve Bank of Fiji. Other information can be viewed at all branches of Credit Corporation (Fiji) Limited.

### Corporate Information

- The full name of the credit institution is Credit Corporation (Fiji) Limited.
- The full name of the ultimate parent company of Credit Corporation (Fiji) Limited is Credit Corporation (PNG) Limited, which is domiciled in Papua New Guinea.
- The names of the directors of Credit Corporation (Fiji) Limited are:

Mr Garth Mcllwain (Chairman)      Mr Peter Dixon      Mr Robert Allport  
 Mr Lionel Yee      Mr John Dunlop

|  | Audited<br>Current Year | Audited<br>Prior Period |
|--|-------------------------|-------------------------|
|--|-------------------------|-------------------------|

#### Profitability

|                                                                                                            |       |       |
|------------------------------------------------------------------------------------------------------------|-------|-------|
| <input checked="" type="checkbox"/> Net operating profit/(loss) after tax and extraordinary items (\$'000) | 5,452 | 5,203 |
| <input checked="" type="checkbox"/> As a percentage of average total assets                                | 5.55% | 5.20% |

#### Size - as at end of financial year

|                                                                                          |        |        |
|------------------------------------------------------------------------------------------|--------|--------|
| <input checked="" type="checkbox"/> Total assets (\$'000)                                | 96,469 | 99,853 |
| <input checked="" type="checkbox"/> The percentage change in total assets over 12 months | -3.39% | -0.30% |

#### Capital Adequacy - as at end of financial year

|                                                                                        |        |        |
|----------------------------------------------------------------------------------------|--------|--------|
| <input checked="" type="checkbox"/> Tier 1 Capital (\$'000)                            | 34,301 | 30,239 |
| <input checked="" type="checkbox"/> Tier 1 capital to total risk-weighted assets ratio | 39.27% | 35.09% |
| <input checked="" type="checkbox"/> Total Capital (\$'000)                             | 34,901 | 30,839 |
| <input checked="" type="checkbox"/> Capital adequacy ratio                             | 39.96% | 35.79% |

#### Asset Quality - as at end of financial year

|                                                                                                |        |        |
|------------------------------------------------------------------------------------------------|--------|--------|
| <input checked="" type="checkbox"/> Total impaired assets (on- and off-balance sheet) (\$'000) | 14,186 | 14,938 |
| <input checked="" type="checkbox"/> As a percentage of total assets                            | 14.70% | 14.96% |
| <input checked="" type="checkbox"/> Total individually assessed provisions (\$'000)            | 3,777  | 4,052  |
| <input checked="" type="checkbox"/> Total collectively assessed provisions (\$'000)            | 2,189  | 2,268  |
| <input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets  | 42.05% | 42.31% |
| <input checked="" type="checkbox"/> General reserves for credit losses (\$'000)                | 750    | 750    |

|  | Audited<br>Current Year | Audited<br>Prior Period |
|--|-------------------------|-------------------------|
|--|-------------------------|-------------------------|

Peak Credit Exposure Concentrations - number of counterparties or groups of closely-related counterparties in relation to the total capital of the credit institution

|                                                                 |   |   |
|-----------------------------------------------------------------|---|---|
| <input checked="" type="checkbox"/> 10% to 20% of total capital | - | - |
| <input checked="" type="checkbox"/> 20% to 25% of total capital | - | - |
| <input checked="" type="checkbox"/> Over 25% of total capital   | - | - |

Peak Connected Persons Credit Exposures - for all connected persons

|                                                                                                                                                 |   |   |
|-------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| <input checked="" type="checkbox"/> Peak end-of-day credit exposure amount (\$'000)                                                             | - | - |
| <input checked="" type="checkbox"/> As a percentage of total capital                                                                            | - | - |
| <input checked="" type="checkbox"/> Maximum peak end-of-day aggregate credit exposure to all connected persons as a percentage of total capital | - | - |

### Statement of Financial Position

The Statement of Financial Position for the Fiji Operations as prepared under IFRS should be reported here and should include, but should not be limited to, the following:

|                                                                |                   |                   |
|----------------------------------------------------------------|-------------------|-------------------|
| Cash and liquid assets                                         | 6,508,839         | 10,909,352        |
| Balance with the Reserve Bank of Fiji                          | -                 | -                 |
| Receivables due from other financial institutions              | -                 | -                 |
| Securities held                                                | 2,037,500         | 3,037,500         |
| Loans (including advances to customers and similar facilities) | 84,295,414        | 83,993,959        |
| Provision for doubtful debts                                   | (5,965,459)       | (6,320,325)       |
| Fixed assets                                                   | 7,051,169         | 5,683,271         |
| Other receivables                                              | 523,846           | 474,578           |
| Future income tax benefit                                      | 2,017,410         | 2,075,080         |
| <b>Total Assets</b>                                            | <b>96,468,719</b> | <b>99,853,415</b> |
| Deposits of Promissory Notes of statutory bodies               | -                 | -                 |
| Payables due to other financial institutions                   | -                 | -                 |
| Deposits and borrowings                                        | 58,124,665        | 65,398,020        |
| Amounts owed to other depositors                               | -                 | -                 |
| Certificates of deposits                                       | -                 | -                 |
| Promissory Notes and other liabilities evidenced by paper      | -                 | -                 |
| Other borrowed funds                                           | -                 | -                 |
| Payables due to holding company                                | -                 | -                 |
| Creditors and other payables                                   | 1,336,935         | 1,358,040         |
| Provisions                                                     | -                 | -                 |
| Issued and paid up or assigned capital                         | 2,150,000         | 2,150,000         |
| Capital reserves                                               | 633,814           | 633,814           |
| Revaluation reserves                                           | -                 | -                 |
| General reserves for credit losses                             | 750,000           | 750,000           |
| Other reserves                                                 | 1,300,000         | 1,300,000         |
| Retained earnings                                              | 32,173,305        | 28,263,541        |
|                                                                | <b>96,468,719</b> | <b>99,853,415</b> |

|                                                                                                                                                                               | Audited<br>Current Year | Audited<br>Prior Period |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Statement of Comprehensive Income</b>                                                                                                                                      |                         |                         |
| The Statement of Comprehensive Income for the Fiji Operations as prepared under IFRS should be reported here and should include, but should not be limited to, the following: |                         |                         |
| Interest and similar income                                                                                                                                                   | 13,915,072              | 15,518,566              |
| Interest and similar expense                                                                                                                                                  | (2,390,411)             | (3,027,230)             |
| Dividend income                                                                                                                                                               | 16,500                  | 12,188                  |
| Fee and commission revenue                                                                                                                                                    | 814,184                 | 673,818                 |
| Fee and commission expense                                                                                                                                                    | -                       | -                       |
| Other revenues arising from financial instruments                                                                                                                             | -                       | -                       |
| Gains less losses arising from dealing securities                                                                                                                             | -                       | -                       |
| Other expenses arising from financial instruments                                                                                                                             | -                       | -                       |
| Gains less losses arising from investment securities                                                                                                                          | -                       | -                       |
| Gains less losses arising from dealing in foreign currencies                                                                                                                  | -                       | -                       |
| Other operating revenue                                                                                                                                                       | 164,613                 | 198,197                 |
| Bad and doubtful debts (including provisions for impairment)                                                                                                                  | (1,850,664)             | (2,841,000)             |
| Recoveries of bad and doubtful debts                                                                                                                                          | 225,610                 | 104,671                 |
| General administration expense                                                                                                                                                | -                       | -                       |
| Other operating expense                                                                                                                                                       | (3,677,948)             | (4,158,400)             |
| <b>Net profit/(loss) before tax and abnormal item</b>                                                                                                                         | <b>7,216,956</b>        | <b>6,480,810</b>        |
| Abnormal item                                                                                                                                                                 | 134,405                 | 22,609                  |
| <b>Net profit/(loss) before tax and after extraordinary item</b>                                                                                                              | <b>7,351,361</b>        | <b>6,503,419</b>        |
| <b>Net profit/(loss) after tax and extraordinary item</b>                                                                                                                     | <b>5,451,678</b>        | <b>5,202,735</b>        |

Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year

#### Availability of Disclosure Statements

- Credit Corporation (Fiji) Limited's most recent Key Disclosure Statement is available at all our branches and offices, copies of which may be obtained.
- Credit Corporation (Fiji) Limited's most recent General Disclosure Statement is available at all our branches and offices, copies of which may be obtained.
- The most recent audited statement of financial position and statement of comprehensive income and other publicly available financial information on any "associated person" of Credit Corporation (Fiji) Limited are available for inspection at our head office located at Credit House, Gorrie Street, Suva.
- Credit Corporation (Fiji) Limited has presented its Financial Statements in accordance with International Financial Reporting Standards (IFRS) and as per RBF's prudential requirements.
- Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year.

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Director

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Director