



CREDIT CORPORATION (FIJI) PTE LIMITED

SUMMARY KEY DISCLOSURE STATEMENT
for the financial year ended: 31st December 2016

Introductory Statement

- The purpose of this information is to provide customers and potential customers with information about the financial condition of Credit Corporation (Fiji) Pte 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) Pte Limited.

Corporate Information

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

Sir Wilson Kamit (Chairman)	Mr Peter Dixon	Ms Abigail Erica Chang
Mr Torquil Bowen	Mr William Parkinson	

	Audited Current Year	Audited Prior Period
Profitability		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax and extraordinary items (\$'000)	7,568	7,120
<input checked="" type="checkbox"/> As a percentage of average total assets	6.12%	6.70%
Size - as at end of financial year		
<input checked="" type="checkbox"/> Total assets (\$'000)	129,924	117,204
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	10.85%	22.83%
Capital Adequacy - as at end of financial year		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	34,057	33,948
<input checked="" type="checkbox"/> Tier 1 capital to total risk-weighted assets ratio	28.43%	32.09%
<input checked="" type="checkbox"/> Total Capital (\$'000)	34,657	34,548
<input checked="" type="checkbox"/> Capital adequacy ratio	28.93%	32.66%
Asset Quality - as at end of financial year		
<input checked="" type="checkbox"/> Total impaired assets (on- and off-balance sheet) (\$'000)	7,504	11,121
<input checked="" type="checkbox"/> As a percentage of total assets	5.78%	9.49%
<input checked="" type="checkbox"/> Total individually assessed provisions (\$'000)	2,700	2,752
<input checked="" type="checkbox"/> Total collectively assessed provisions (\$'000)	2,792	2,700
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	73.18%	49.03%
<input checked="" type="checkbox"/> General reserves for credit losses (\$'000)	750	750

	Audited Current Year	Audited Prior Period
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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	10,457,480	12,073,316
Balance with the Reserve Bank of Fiji	-	-
Receivables due from other financial institutions	-	-
Securities held	1,937,500	1,937,500
Loans (including advances to customers and similar facilities)	114,547,847	100,055,278
Provision for doubtful debts	(5,491,763)	(5,452,643)
Fixed assets	6,731,628	6,951,320
Other receivables	346,717	289,258
Future income tax benefit	1,394,603	1,350,216
Total Assets	129,924,012	117,204,245
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	-	-
Deposits and borrowings	91,371,601	79,158,759
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	2,429,090	2,120,314
Provisions	-	-
Issued and paid up or assigned capital	4,083,814	2,150,000
Capital reserves	-	633,814
Revaluation reserves	-	-
General reserves for credit losses	750,000	750,000
Other reserves	-	1,300,000
Retained earnings	31,289,507	31,091,358
	129,924,012	117,204,245

	Audited Current Year	Audited Prior Period
Statement of Comprehensive Income		
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	16,183,511	14,346,523
Interest and similar expense	(3,192,204)	(2,399,259)
Dividend income	12,500	27,000
Fee and commission revenue	1,020,281	679,242
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	386,204	369,180
Bad and doubtful debts (including provisions for impairment)	(460,001)	(130,000)
Recoveries of bad and doubtful debts	58,141	249,077
General administration expense	-	-
Other operating expense	(4,408,801)	(4,286,825)
Net profit/(loss) before tax and abnormal item	9,599,631	8,854,938
Abnormal item	21,163	67,695
Net profit/(loss) before tax and after extraordinary item	9,620,794	8,922,633
Net profit/(loss) after tax and extraordinary item	7,567,880	7,119,731

Availability of Disclosure Statements	
<input checked="" type="checkbox"/>	Credit Corporation (Fiji) Pte Limited's most recent Key Disclosure Statement is available at all our branches and offices, copies of which may be obtained.
<input checked="" type="checkbox"/>	Credit Corporation (Fiji) Pte Limited's most recent General Disclosure Statement is available at all our branches and offices, copies of which may be obtained.
<input checked="" type="checkbox"/>	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) Pte Limited are available for inspection at our head office located at Credit House, Gorrie Street, Suva.
<input checked="" type="checkbox"/>	Credit Corporation (Fiji) Pte Limited has presented its Financial Statements in accordance with International Financial Reporting Standards (IFRS) and as per RBF's prudential requirements.
<input checked="" type="checkbox"/>	Credit Corporation (Fiji) Pte Limited has as per RBF requirements disclosed General Reserve for Credit Losses in its audited key disclosure statements.
<input checked="" type="checkbox"/>	Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year.

 Director	 Director	 Auditor
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