



**SUMMARY KEY DISCLOSURE STATEMENT
For the financial year ended 31 December 2000**

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 on 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) Ltd are:

Sir Henry Robert (Chairman)
Mr Noreo Beangke
Mr Olata Rokovunisea
Mr Garth McIlwain

Mr Steve Darbyshire
Mr Lionel Yee
Mr Tom Vuetilovoni



	Audited Current Year	Audited Prior Year
<u>PROFITABILITY</u>		
☐ Net operating (loss)/profit after tax and extraordinary items (\$'000)	(1,470)	617
☐ As a percentage of average total assets	-2.90%	1.16%
<u>SIZE – as at end of financial year</u>		
☐ Total assets (\$'000)	49,934	51,384
☐ The percentage change in total assets over 12 months	-2.82%	-6.96%
<u>CAPITAL ADEQUACY – as at end of financial year</u>		
☐ Tier 1 capital (\$'000)	3,516	6,370
☐ Tier 1 capital to risk-weighted assets ratio	8.73%	13.49%
☐ Total capital (\$'000)	3,792	6,960
☐ Capital adequacy ratio	9.42%	14.74%
<u>ASSET QUALITY – as at end of financial year</u>		
☐ Total impaired assets (on and off-balance sheet) (\$'000)	9,165	8,200
☐ Total impaired assets as a percentage of total assets	18.35%	15.96%
☐ Total specific provisions (\$'000)	6,242	2,052
☐ Total general provisions (\$'000)	425	1,550
☐ Total provisions as a percentage of total impaired assets	72.74%	43.93%
<u>PEAK CREDIT EXPOSURE CONCENTRATIONS – number of counterparties or groups of closely related counterparties in relation to the total capital of the credit institution</u>		
☐ 10% to 20% of total capital	9	8
☐ 20% to 25% of total capital	6	2
☐ Over 25% of total capital	4	-
<u>PEAK CONNECTED PERSONS CREDIT EXPOSURES – for all connected persons</u>		
☐ Peak – end of day credit exposure amount (\$'000)	-	-
☐ As a percentage of total capital	-	-
☐ Maximum peak end-of-day aggregate credit exposure to all connected persons as a percentage of total capital	-	-

Capital adequacy

As at 31 December 2000, the Company's capital adequacy ratio was below the minimum ratio as required by the Reserve Bank of Fiji due to the creation of specific provisions against certain lease receivables. The Reserve Bank of Fiji has indicated that it supports the decision by the Company to create these provisions despite the capital adequacy ratio requirements not being met.



	Audited Current Year	Audited Prior Year
BALANCE SHEET		
Cash and liquid assets	3,455,569	565,906
Balances with the Reserve Bank of Fiji	-	-
Receivables due from other financial institutions	-	-
Securities held	5,500,000	4,350,000
Loans (including advances to customers and similar facilities)	44,546,222	48,127,940
Provision for doubtful debts	(6,667,429)	(3,602,043)
Other receivables	138,169	96,592
Future income tax benefit	2,273,250	1,266,878
Fixed assets	688,828	578,670
Total assets	49,934,609	51,383,943
Deposits of promissory notes of statutory bodies	-	-
Payables due to other financial institutions	13,259	3,000,000
Deposits and borrowings	43,477,332	39,886,609
Amounts owed to other depositors	10,100	12,550
Certificates of deposits	-	-
Promissory notes and other liabilities evidenced by paper	-	-
Other borrowed funds	-	-
Payables due to holding company	92,241	52,241
Creditors and other payables	128,081	196,541
Provisions	589,188	1,141,688
Issued and paid up or assigned capital	2,150,000	2,150,000
Capital reserves	1,900,000	1,900,000
Revaluation reserves	-	-
Other reserves	-	-
Retained earnings	1,574,408	3,044,314
	49,934,609	51,383,943
INCOME STATEMENT		
Interest and similar income	7,812,861	7,258,067
Interest and similar expense	(2,661,844)	(3,044,553)
Dividend income	-	-
Fee and commission revenue	-	-
Fee and commission expense	(750)	(9,403)
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	106,538	7,835
Bad and doubtful debts (including provision for impairment)	(2,989,733)	(2,006,466)
Recoveries of bad and doubtful debts	-	-
General administration expense	-	-
Other operating expense	(1,224,948)	(1,253,326)
Net profit or loss before tax and abnormal item	1,042,124	952,154
Abnormal item	(3,197,816)	-
Net profit or loss before tax and extraordinary item	(2,155,692)	952,154
Net profit or loss after tax and extraordinary item	(1,469,906)	617,354



Availability of Disclosure Statements

- ❑ Credit Corporation’s most recent Key Disclosure Statement is available for inspection at all our branches and offices, copies of which may be obtained.
- ❑ Credit Corporation’s most recent General Disclosure Statement is available for inspection at all our branches and offices, copies of which may be obtained.
- ❑ Additional information on Credit Corporation’s financial condition is available for inspection at our main branch, Credit House, Gordon Street, Suva.

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Director

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Director