



CREDIT CORPORATION (FIJI) LIMITED

SUMMARY KEY DISCLOSURE STATEMENT

for the financial year ended: 31st December 2001

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:

Sir Henry ToRobert (Chairman)	Mr Ross G McDonald	Mr Noreo Beangke
Mr Lionel Yee	Mr Olota Rokovunisei	Mr Garth Mcllwain
Mr Michael Walsh		

	Audited Current Year	Audited Prior Period
Profitability		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax and extraordinary items (\$'000)	-96	-1,470
<input checked="" type="checkbox"/> As a percentage of average total assets	-0.21%	-2.90%
Size - as at end of financial year		
<input checked="" type="checkbox"/> Total assets (\$'000)	41,846	49,934
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	-16.20%	-2.82%
Capital Adequacy - as at end of financial year		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	3,559	3,516
<input checked="" type="checkbox"/> Tier 1 capital to total risk-weighted assets ratio	10.42%	8.73%
<input checked="" type="checkbox"/> Total Capital (\$'000)	5,625	3,792
<input checked="" type="checkbox"/> Capital adequacy ratio	16.47%	9.42%
Asset Quality - as at end of financial year		
<input checked="" type="checkbox"/> Total impaired assets (on- and off-balance sheet) (\$'000)	12,671	9,165
<input checked="" type="checkbox"/> As a percentage of total assets	30.28%	18.35%
<input checked="" type="checkbox"/> Total specific provisions (\$'000)	5,244	6,242
<input checked="" type="checkbox"/> Total general provisions (\$'000)	420	425
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	44.70%	72.74%

	Audited Current Year	Audited 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	6	9
<input checked="" type="checkbox"/> 20% to 25% of total capital	2	6
<input checked="" type="checkbox"/> Over 25% of total capital	1	4

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	-	-

Balance Sheet

The Balance Sheet for the Fiji Operations as prepared under FAS30 should be reported here and should include, but should not be limited to, the following:

Cash and liquid assets	2,367,977	3,455,569
Balance with the Reserve Bank of Fiji	-	-
Receivables due from other financial institutions	-	-
Securities held	4,552,500	5,500,000
Loans (including advances to customers and similar facilities)	34,605,094	44,546,222
Provision for doubtful debts	-5,663,773	-6,667,429
Fixed assets	602,851	688,828
Other receivables	3,265,033	138,169
Future income tax benefit	2,116,112	2,273,250
Total Assets	41,845,794	49,934,609
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	-	13,259
Deposits and borrowings	31,740,325	43,477,332
Amounts owed to other depositors	114,558	10,100
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	3,100,000	-
Payables due to holding company	75,000	92,241
Creditors and other payables	1,256,428	128,081
Provisions	30,732	589,188
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	1,478,751	1,574,408
	41,845,794	49,934,609

	Audited Current Year	Audited Prior Period
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Income Statement		
Interest and similar income	6,183,958	7,812,861
Interest and similar expense	-2,034,637	-2,661,844
Dividend income	-	-
Fee and commission revenue	-	-
Fee and commission expense	-	-750
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	218,342	106,538
Bad and doubtful debts (including provisions for impairment)	-2,638,641	-2,989,733
Recoveries of bad and doubtful debts	-	-
General administration expense	-	-
Other operating expense	-1,670,056	-1,224,948
Net profit/(loss) before tax and abnormal item	58,966	1,042,124
Abnormal item	-	-3,197,816
Net profit/(loss) before tax and extraordinary item	58,966	-2,155,692
Net profit/(loss) after tax and extraordinary item	-95,657	-1,469,906

Availability of Disclosure Statements	
<input checked="" type="checkbox"/>	Credit Corporation'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'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 balance sheet and profit and loss statements 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, Gordon Street, Suva.

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