



CREDIT CORPORATION (FIJI) LIMITED

SUMMARY KEY DISCLOSURE STATEMENT
for the financial year ended: 31st December 2003

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 McIlwain
Mr Michael Walsh		

	Audited Current Year	Audited Prior Period
Profitability		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax and extraordinary items (\$'000)	1,770	715
<input checked="" type="checkbox"/> As a percentage of average total assets	3.62%	1.63%
Size - as at end of financial year		
<input checked="" type="checkbox"/> Total assets (\$'000)	51,673	46,081
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	12.14%	10.12%
Capital Adequacy - as at end of financial year		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	6,622	4,609
<input checked="" type="checkbox"/> Tier 1 capital to total risk-weighted assets ratio	15.04%	11.46%
<input checked="" type="checkbox"/> Total Capital (\$'000)	10,272	7,230
<input checked="" type="checkbox"/> Capital adequacy ratio	23.33%	17.97%
Asset Quality - as at end of financial year		
<input checked="" type="checkbox"/> Total impaired assets (on- and off-balance sheet) (\$'000)	8,582	11,998
<input checked="" type="checkbox"/> As a percentage of total assets	16.61%	26.04%
<input checked="" type="checkbox"/> Total specific provisions (\$'000)	3,599	5,006
<input checked="" type="checkbox"/> Total general provisions (\$'000)	1,019	585
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	53.82%	46.60%

	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	2	7
<input checked="" type="checkbox"/> 20% to 25% of total capital	0	0
<input checked="" type="checkbox"/> Over 25% of total capital	1	1

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	3,985,392	1,072,982
Balance with the Reserve Bank of Fiji	-	-
Receivables due from other financial institutions	-	-
Securities held	4,450,004	4,152,500
Loans (including advances to customers and similar facilities)	44,313,546	40,557,645
Provision for doubtful debts	-4,618,858	-5,590,527
Fixed assets	1,767,843	3,930,738
Other receivables	271,663	130,129
Future income tax benefit	1,503,415	1,827,334
Total Assets	51,673,005	46,080,801
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	-	-
Deposits and borrowings	39,194,790	35,811,317
Amounts owed to other depositors	92,488	114,167
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	3,100,000	3,100,000
Payables due to holding company	199,455	213,000
Creditors and other payables	534,262	419,486
Provisions	753,136	178,727
Issued and paid up or assigned capital	2,150,000	2,150,000
Capital reserves	65,790	-
Revaluation reserves	-	-
Other reserves	1,900,000	1,900,000
Retained earnings	3,683,084	2,194,104
	51,673,005	46,080,801

	Audited Current Year	Audited Prior Period
Income Statement		
Interest and similar income	7,638,347	6,601,711
Interest and similar expense	-2,149,735	-2,059,270
Dividend income	-	-
Fee and commission revenue	-	-
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	546,784	185,428
Bad and doubtful debts (including provisions for impairment)	-1,443,084	-1,581,200
Recoveries of bad and doubtful debts	29,165	43,686
General administration expense	-	-
Other operating expense	-1,917,249	-2,136,152
Net profit/(loss) before tax and abnormal item	2,704,228	1,054,203
Abnormal item	-	-
Net profit/(loss) before tax and extraordinary item	2,704,228	1,054,203
Net profit/(loss) after tax and extraordinary item	1,769,770	715,353

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 maybe obtained.
- Credit Corporation (Fiji) Limited's most recent General Disclosure Statement is available at all our branches and offices, copies of which maybe obtained.
- 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.


Director


Director