

CREDIT CORPORATION (FIJI) LIMITED

SUMMARY KEY DISCLOSURE STATEMENT
for the financial year ended: 31st December 2004

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 Mellwain
Mr Michael Walsh		

	Audited Current Year	Audited Prior Period
Profitability		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax and extraordinary items (\$'000)	3,366	1,770
<input checked="" type="checkbox"/> As a percentage of average total assets	6.00%	3.62%
Size - as at end of financial year		
<input checked="" type="checkbox"/> Total assets (\$'000)	60,509	51,673
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	17.10%	12.14%
Capital Adequacy - as at end of financial year		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	9,880	6,622
<input checked="" type="checkbox"/> Tier 1 capital to total risk-weighted assets ratio	18.69%	15.04%
<input checked="" type="checkbox"/> Total Capital (\$'000)	13,641	10,272
<input checked="" type="checkbox"/> Capital adequacy ratio	25.81%	23.33%
Asset Quality - as at end of financial year		
<input checked="" type="checkbox"/> Total impaired assets (on- and off-balance sheet) (\$'000)	7,760	8,582
<input checked="" type="checkbox"/> As a percentage of total assets	12.82%	16.61%
<input checked="" type="checkbox"/> Total specific provisions (\$'000)	3,199	3,599
<input checked="" type="checkbox"/> Total general provisions (\$'000)	1,199	1,019
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	56.68%	53.82%



	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	0	2
<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	4,169,737	3,985,392
Balance with the Reserve Bank of Fiji	-	-
Receivables due from other financial institutions	-	-
Securities held	4,550,004	4,450,004
Loans (including advances to customers and similar facilities)	52,177,802	44,313,546
Provision for doubtful debts	-4,398,116	-4,618,858
Fixed assets	680,557	1,767,843
Other receivables	1,876,260	271,663
Future income tax benefit	1,452,560	1,503,415
Total Assets	60,508,804	51,673,005
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	-	-
Deposits and borrowings	44,541,871	39,194,790
Amounts owed to other depositors	-	92,488
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
Creditors and other payables	419,579	534,262
Provisions	1,497,516	753,136
Issued and paid up or assigned capital	2,150,000	2,150,000
Capital reserves	633,814	65,790
Revaluation reserves	-	-
Other reserves	1,900,000	1,900,000
Retained earnings	6,266,024	3,683,084
	60,508,804	51,673,005



	Audited Current Year	Audited Prior Period
Income Statement		
Interest and similar income	9,097,284	7,638,347
Interest and similar expense	-2,100,323	-2,149,735
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	567,229	370,012
Bad and doubtful debts (including provisions for impairment)	-1,180,000	-1,443,084
Recoveries of bad and doubtful debts	34,054	29,165
General administration expense	-	-
Other operating expense	-2,265,526	-1,917,249
Net profit/(loss) before tax and abnormal item	4,152,718	2,527,456
Abnormal item	578,079	176,772
Net profit/(loss) before tax and extraordinary item	4,730,797	2,704,228
Net profit/(loss) after tax and extraordinary item	3,365,964	1,769,770

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.

R. L. Donald
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Director

M. J. Walsh
.....
Director





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Ranking of Local Creditors in a Winding Up

- In the event that Credit Corporation (Fiji) Limited becomes unable to meet its obligations or suspends payments to depositors and creditors in Fiji, or in the event of liquidation, dissolution or bankruptcy of Credit Corporation (Fiji) Limited of its operations outside Fiji, the assets of Credit Corporation (Fiji) Limited shall be available to meet Credit Corporation (Fiji) Limited's deposit liabilities and claims of creditors in Fiji, in priority to all other liabilities of Credit Corporation (Fiji) Limited outside of Fiji.

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