



CREDIT CORPORATION (FIJI) LIMITED

SUMMARY KEY DISCLOSURE STATEMENT

for the financial year ended: 31st December 2008

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:

Mr Noreo Beangke (Chairman) Mr Ross G McDonald Mr Robert Allport
Mr Lionel Yee Mr Garth McIlwain

	Audited Current Year	Audited Prior Period
Profitability		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax and extraordinary items (\$'000)	4,640	3,812
<input checked="" type="checkbox"/> As a percentage of average total assets	6.87%	5.89%
Size - as at end of financial year		
<input checked="" type="checkbox"/> Total assets (\$'000)	69,855	65,230
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	7.09%	1.64%
Capital Adequacy - as at end of financial year		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	23,161	18,242
<input checked="" type="checkbox"/> Tier 1 capital to total risk-weighted assets ratio	34.91%	29.92%
<input checked="" type="checkbox"/> Total Capital (\$'000)	23,990	19,004
<input checked="" type="checkbox"/> Capital adequacy ratio	36.16%	31.17%
Asset Quality - as at end of financial year		
<input checked="" type="checkbox"/> Total impaired assets (on- and off-balance sheet) (\$'000)	10,184	6,869
<input checked="" type="checkbox"/> As a percentage of total assets	14.58%	10.53%
<input checked="" type="checkbox"/> Total specific provisions (\$'000)	1,737	1,135
<input checked="" type="checkbox"/> Total general provisions (\$'000)	2,992	2,176
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	46.44%	48.20%



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

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:


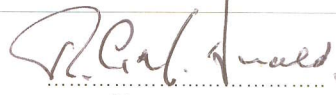
Cash and liquid assets	3,170,488	2,371,547
Balance with the Reserve Bank of Fiji	-	-
Receivables due from other financial institutions	-	-
Securities held	2,452,500	2,949,606
Loans (including advances to customers and similar facilities)	62,322,852	57,346,100
Provision for doubtful debts	(4,729,791)	(3,311,751)
Fixed assets	4,530,092	3,310,863
Other receivables	414,774	461,725
Future income tax benefit	1,693,911	2,102,376
Total Assets	69,854,826	65,230,466
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	-	-
Deposits and borrowings	43,258,431	42,253,173
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	-	-
Payables due to holding company	-	84,340.00
Creditors and other payables	1,421,660	1,307,604
Provisions	1,940,389	1,915,939
Issued and paid up or assigned capital	2,150,000	2,150,000
Capital reserves	633,814	633,814
Revaluation reserves	-	-
Other reserves	1,300,000	1,300,000
Retained earnings	19,150,532	15,585,596
	69,854,826	65,230,466



	Audited Current Year	Audited Prior Period
Income Statement		
Interest and similar income	13,095,845	12,709,856
Interest and similar expense	(2,333,633)	(3,587,885)
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	709,220	641,675
Bad and doubtful debts (including provisions for impairment)	(1,666,000)	(1,366,000)
Recoveries of bad and doubtful debts	70,208	15,695
General administration expense	-	-
Other operating expense	(3,209,355)	(2,901,305)
Net profit/(loss) before tax and abnormal item	6,666,285	5,512,036
Abnormal item	50,967	15,373
Net profit/(loss) before tax and after extraordinary item	6,717,252	5,527,409
Net profit/(loss) after tax and extraordinary item	4,639,936	3,811,875

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, Gorrie Street, Suva.
- ☒ Credit Corporation (Fiji) Limited has presented its Financial Statements in accordance with International Financial Reporting Standards (IFRS).

 Director	 Director
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