



CREDIT CORPORATION (FIJI) LIMITED

SUMMARY KEY DISCLOSURE STATEMENT
for the financial year ended: 31st December 2015

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 Garth McIlwain (Chairman)	Mr Peter Dixon	Mr Robert Allport
Mr Lionel Yee	Mr John Dunlop	Ms Abigail Erica Chang

	Audited Current Year	Audited Prior Period
Profitability		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax and extraordinary items (\$'000)	7,120	6,434
<input checked="" type="checkbox"/> As a percentage of average total assets	6.70%	6.71%
Size - as at end of financial year		
<input checked="" type="checkbox"/> Total assets (\$'000)	117,204	95,424
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	22.83%	-1.08%
Capital Adequacy - as at end of financial year		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	33,948	31,953
<input checked="" type="checkbox"/> Tier 1 capital to total risk-weighted assets ratio	32.09%	35.86%
<input checked="" type="checkbox"/> Total Capital (\$'000)	34,548	32,553
<input checked="" type="checkbox"/> Capital adequacy ratio	32.66%	36.53%
Asset Quality - as at end of financial year		
<input checked="" type="checkbox"/> Total impaired assets (on- and off-balance sheet) (\$'000)	11,121	12,033
<input checked="" type="checkbox"/> As a percentage of total assets	9.49%	12.61%
<input checked="" type="checkbox"/> Total individually assessed provisions (\$'000)	2,752	3,246
<input checked="" type="checkbox"/> Total collectively assessed provisions (\$'000)	2,700	2,472
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	49.03%	47.52%
<input checked="" type="checkbox"/> General reserves for credit losses (\$'000)	750	750

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

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	-	-

Statement of Financial Position


The Statement of Financial Position for the Fiji Operations as prepared under IFRS should be reported here and should include, but should not be limited to, the following:

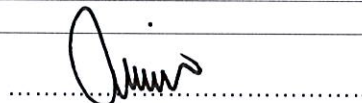
Cash and liquid assets	12,073,316	4,494,982
Balance with the Reserve Bank of Fiji	-	-
Receivables due from other financial institutions	-	-
Securities held	1,937,500	1,937,500
Loans (including advances to customers and similar facilities)	100,055,278	85,815,731
Provision for doubtful debts	(5,452,643)	(5,718,285)
Fixed assets	6,951,320	7,209,154
Other receivables	289,258	307,043
Future income tax benefit	1,350,216	1,377,643
Total Assets	117,204,245	95,423,768
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	-	-
Deposits and borrowings	79,158,759	59,610,092
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	-	-
Payables due to holding company	-	-
Creditors and other payables	2,120,314	1,824,719
Provisions	-	-
Issued and paid up or assigned capital	2,150,000	2,150,000
Capital reserves	633,814	633,814
Revaluation reserves	-	-
General reserves for credit losses	750,000	750,000
Other reserves	1,300,000	1,300,000
Retained earnings	31,091,358	29,155,143
	117,204,245	95,423,768

	Audited Current Year	Audited Prior Period
Statement of Comprehensive Income		
The Statement of Comprehensive Income for the Fiji Operations as prepared under IFRS should be reported here and should include, but should not be limited to, the following:		
Interest and similar income	14,346,523	13,553,733
Interest and similar expense	(2,399,259)	(2,095,941)
Dividend income	27,000	13,125
Fee and commission revenue	679,242	702,442
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	369,180	232,317
Bad and doubtful debts (including provisions for impairment)	(130,000)	(879,579)
Recoveries of bad and doubtful debts	249,077	84,029
General administration expense	-	-
Other operating expense	(4,286,825)	(3,995,002)
Net profit/(loss) before tax and abnormal item	8,854,938	7,615,124
Abnormal item	67,695	240,034
Net profit/(loss) before tax and after extraordinary item	8,922,633	7,855,158
Net profit/(loss) after tax and extraordinary item	7,119,731	6,433,516

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 may be obtained.
- Credit Corporation (Fiji) Limited's most recent General Disclosure Statement is available at all our branches and offices, copies of which may be obtained.
- The most recent audited statement of financial position and statement of comprehensive income 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) and as per RBF's prudential requirements.
- Credit Corporation (Fiji) Limited has as per RBF requirements disclosed General Reserve for Credit Losses in its audited key disclosure statements.
- Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year.


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Director


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Director


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Auditor