



SUMMARY KEY DISCLOSURE STATEMENT
for the financial year ended 30 June 2001

Introductory Statement

- The purpose of this information is to provide customers and potential customers with information about the financial condition of their credit institution.
- 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 Merchant Bank of Fiji Limited.

Corporate Information

- The full name of the credit institution is Merchant Bank of Fiji Limited.
- The names of the directors of Merchant Bank of Fiji Limited are:

Chairman	L N Cupit
Members	S Weleilakeba
	F T Nemani
	K Tavola
	J Koroï
	M Nawari

		Audited Current Year	Audited Prior Period
Profitability			
<input checked="" type="checkbox"/>	Net operating profit/(loss) after tax and extraordinary items (\$'000)	1,620	1,667
<input checked="" type="checkbox"/>	As a percentage of average total assets	2.88%	3.01%
Size _ as at end of financial year			
<input checked="" type="checkbox"/>	Total assets (\$'000)	57,716	54,820
<input checked="" type="checkbox"/>	The percentage change in total assets over 12 months	5.28%	-2.04%
Capital Adequacy _ as at end of financial year			
<input checked="" type="checkbox"/>	Tier 1 Capital (\$'000)	8,846	8,677
<input checked="" type="checkbox"/>	Tier 1 capital to total risk-weighted assets ratio	20.02%	18.42%
<input checked="" type="checkbox"/>	Total Capital (\$'000)	9,398	9,266
<input checked="" type="checkbox"/>	Capital adequacy ratio	21.27%	19.67%

	Notes	Audited Current Year	Audited Prior Period
Asset Quality _ as at end of financial year			
<input checked="" type="checkbox"/>	Total impaired assets (on- and off-balance sheet) (\$'000)	2,981	2,023
<input checked="" type="checkbox"/>	As a percentage of total assets	5.16%	3.69%
<input checked="" type="checkbox"/>	Total specific provisions (\$'000)	2,429	1,011
<input checked="" type="checkbox"/>	Total general provisions (\$'000)	2,411	2,689
<input checked="" type="checkbox"/>	Total provisions as a percentage of total impaired assets	162.36%	182.90%

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	4	5
<input checked="" type="checkbox"/>	20% to 25% of total capital	0	1
<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)	174	152
<input checked="" type="checkbox"/>	As a percentage of total capital	1.85%	1.64%
<input checked="" type="checkbox"/>	Maximum peak end-of-day aggregate credit exposure to all connected persons as a percentage of total capital	25.00%	25.00%

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		2,401,686	29,364
Balance with the Reserve Bank of Fiji		0	0
Receivables due from other financial institutions		6,000,000	0
Securities held		7,926,000	9,426,000
Loans (including advances to customers and similar facilities)		54,272,967	58,737,241
Unearned revenue		(11,112,750)	(12,604,779)
Provision for doubtful debts		(4,839,590)	(3,700,407)
Fixed assets		877,227	991,059
Accrued receivables and other assets		2,190,200	1,941,521
Total Assets		57,715,740	54,819,999
Deposits or Promissory Notes of statutory bodies		0	0
Payables due to other financial institutions		0	1,674,346
Deposits and borrowings		46,294,748	41,789,189
Amounts owed to other depositors		0	0
Certificates of deposits		0	0
Promissory Notes and other liabilities evidenced by paper		0	0
Other borrowed funds		1,674,052	2,229,100
Secured borrowings		0	0
Issued and paid up or assigned capital		4,000,000	4,000,000
Capital reserves		0	0
Revaluation reserves		0	0
Other reserves		900,000	900,000
Retained earnings		4,846,940	4,227,364

	Notes	Audited Current Year	Audited Prior Period
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Income Statement

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

Interest and similar income		8,043,348	8,374,036
Interest and similar expense		(2,336,778)	(2,526,044)
Dividend income		0	0
Fee and commission revenue		467,209	539,827
Fee and commission expense		0	0
Other revenues arising from financial instruments		562,388	367,140
Gains less losses arising from dealing securities		0	0
Other expenses arising from financial instruments		0	0
Gains less losses arising from investment securities		0	0
Gains less losses arising from dealing in foreign currencies		0	0
Other operating revenue		0	0
Bad and doubtful debts (including provisions for impairment)		(1,816,815)	(1,699,981)
Recoveries of bad and doubtful debts		0	0
General administration expense		(2,354,635)	(2,481,180)
Other operating expense		0	0
Net profit/(loss) before tax		2,564,717	2,573,798
Net profit/(loss) after tax		1,619,576	1,666,997

Availability of Disclosure Statements

- Merchant Bank of Fiji Limited's most recent Key Disclosure Statement is available at all Merchant Bank of Fiji Limited branches.
- Merchant Bank of Fiji Limited's most recent General Disclosure Statement is available at all Merchant Bank of Fiji Limited branches.
- The most recent audited balance sheet and profit and loss statements and other publicly available financial information on any "associated person" of the credit institution are available for inspection at our head office located at 231 Waimanu Road, Suva.

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Director

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Director