



SUMMARY KEY DISCLOSURE STATEMENT
for the financial year ended 30 June 2002

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 full name of the ultimate parent company of Merchant Bank of Fiji Limited is Fijian Holdings Limited, which is domiciled in Fiji.
- The names of the directors of Merchant Bank of Fiji Limited are:

Chairman L N Cupit

Members S Weleilakeba
F T Nemani
J Koro
M Nawari
E Mavo

	Audited Current Year	Audited Prior Period
Profitability		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax and extraordinary items (\$'000)	1,873	1,620
<input checked="" type="checkbox"/> As a percentage of average total assets	3.33%	2.88%
Size - as at end of financial year		
<input checked="" type="checkbox"/> Total assets (\$'000)	54,888	57,716
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	-4.90%	5.28%
Capital Adequacy - as at end of financial year		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	9,886	8,846
<input checked="" type="checkbox"/> Tier 1 capital to total risk-weighted assets ratio	21.88%	20.02%
<input checked="" type="checkbox"/> Total Capital (\$'000)	10,451	9,398
<input checked="" type="checkbox"/> Capital adequacy ratio	23.13%	21.27%

	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)	1,996	2,981
<input checked="" type="checkbox"/> As a percentage of total assets	3.64%	5.16%
<input checked="" type="checkbox"/> Total specific provisions (\$'000)	2,039	2,429
<input checked="" type="checkbox"/> Total general provisions (\$'000)	3,225	2,411
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	263.72%	162.36%

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	4
<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)	643	174
<input checked="" type="checkbox"/> As a percentage of total capital	6.15%	1.85%
<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	3,246,723	2,401,686
Balance with the Reserve Bank of Fiji	0	0
Receivables due from other financial institutions	4,009,983	6,000,000
Securities held	6,626,000	7,926,000
Loans (including advances to customers and similar facilities)	54,201,081	54,272,967
Unearned revenue	(10,814,560)	(11,112,750)
Provision for doubtful debts	(5,263,900)	(4,839,590)
Fixed assets	775,275	877,227
Receivables and prepayments	341,261	469,246
Future Income Tax Benefit	1,766,404	1,720,954
Total Assets	54,888,267	57,715,740
Deposits and Promissory Notes of statutory bodies	0	0
Payables due to other financial institutions	0	0
Deposits and borrowings	42,639,780	46,294,748
Amounts owed to other depositors	0	0
Certificates of deposits	0	0
Promissory Notes and other liabilities evidenced by paper	0	0
Other	1,628,557	1,674,052
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	5,719,930	4,846,940

	Audited Current Year	Audited Prior Period
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	7,877,025	8,043,348
Interest and similar expense	(1,949,531)	(2,336,778)
Dividend income	0	0
Fee and commission revenue	326,510	467,209
Fee and commission expense	0	0
Other revenues arising from financial instruments	437,519	562,388
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	33,000	0
Bad and doubtful debts (including provisions for impairment)	(1,325,316)	(1,816,815)
Recoveries of bad and doubtful debts	0	0
General administration expense	(2,390,482)	(2,354,635)
Other operating expense	0	0
Net profit/(loss) before tax and extraordinary items	3,008,725	2,564,717
Net profit/(loss) after tax and extraordinary items	1,872,990	1,619,576
Availability of Disclosure Statements		
<input checked="" type="checkbox"/>	Merchant Bank of Fiji Limited's most recent Key Disclosure Statement is available at all Merchant Bank of Fiji Limited branches.	
<input checked="" type="checkbox"/>	Merchant Bank of Fiji Limited's most recent General Disclosure Statement is available at all Merchant Bank of Fiji Limited branches.	
<input checked="" type="checkbox"/>	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		Director