

Talk to us first

SUMMARY KEY DISCLOSURE STATEMENT

for the financial year ended 30 June 2003

Introductory Statement The purpose of this information is to provide customers and potential customers with information about the \checkmark 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 \checkmark credit institutions. The brochure can be obtained from the Reserve Bank of Fiji. Other information can be viewed at all branches of Merchant Finance & Investment Company Limited. **Corporate Information** \checkmark The full name of the credit institution is Merchant Finance & Investment Company Limited. The full name of the ultimate parent company of Merchant Finance & Investment Company Limited is Fijian \checkmark Holdings Limited, which is domiciled in Fiji. \checkmark The names of the directors of Merchant Finance & Investment Company Limited are: \checkmark Chairman L N Cupit **Members** S Weleilakeba F T Nemani J Koroi M Nawari

		Audited Current	
		Year	Audited Prior Period
Profit	ability		
V	Net operating profit after tax and extraordinary items (\$'000)	2,742	1,873
\checkmark	As a percentage of average total assets	5.10%	3.33%
Size -	as at end of financial year		
V	Total assets (\$'000)	52,661	54,888
V	The percentage change in total assets over 12 months	-4.06%	-4.90%
Capita	al Adequacy - as at end of financial year		
\checkmark	Tier 1 Capital (\$'000)	11,775	9,886
V	Tier 1 capital to total risk-weighted assets ratio	24.20%	21.88%
V	Total Capital (\$'000)	12,383	10,451
V	Capital adequacy ratio	25.45%	23.13%

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		Y ear	Audited Prior Period
Aggst	Ovality, as at and of financial years		
	Quality - as at end of financial year		
\checkmark	Total impaired assets (on- and off-balance sheet) (\$'000)	1,071	1,996
✓	As a percentage of total assets	2.03%	3.64%
\checkmark	Total specific provisions (\$'000)	1,530	2,039
\checkmark	Total general provisions (\$'000)	3,855	3,225
\checkmark	Total provisions as a percentage of total impaired assets	502.80%	263.73%

Audited Current

Peak Credit Exposure Concentrations - number of counterparties or groups of closely-related counterparties in relation to the total capital of the credit institution				
✓ 10% to 20% of total capital✓ 20% to 25% of total capital		2	2	
		0	0	
Over 25% of total capital		0	0	

Peak Connected Persons Credit Exposures - for all connected persons				
V	Peak end-of -day credit exposure amount (\$'000)	165	643	
V	As a percentage of total capital	1.33%	6.15%	
V	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	d	
nere and should include, but should not be limited to, the following:	\$'000	\$'000
Cash and liquid assets	926	3,24
Balance with the Reserve Bank of Fiji	0	
Receivables due from other financial institutions	2,000	4,010
Securities held	5,276	6,620
Loans (including advances to customers and similar facilities)	58,864	54,20
Unearned revenue	-12,402	-10,814
Provision for doubtful debts	-5,385	-5,264
Fixed assets	1,225	77:
Receivables and prepayments	336	34
Future Income Tax Benefit	1,821	1,76
Total Assets	52,661	54,88
Deposits of Promissory Notes of statutory bodies	0	
Payables due to other financial institutions	0	
Deposits and borrowings	38,001	42,64
Amounts owed to other depositors	0	
Certificates of deposits	0	
Promissory Notes and other liabilities evidenced by paper	0	(
Other Borrowed Funds	2,298	1,628
Secured borrowings	0	
Issued and paid up or assigned capital	4,000	4,00
Capital reserves	0	
Revaluation reserves	0	
Other reserves	900	90
Retained earnings	7,462	5,720

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;	\$'000	\$'000
Interest and similar income	8,334	7,877
Interest and similar expense	-1,393	-1,950
Dividend income	0	0
Fee and commission revenue	478	327
Fee and commission expense	0	0
Other revenues arising from financial instruments	445	437
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	15	33
Bad and doubtful debts (including provisions for impairment)	-1,030	-1,325
Recoveries of bad and doubtful debts	0	0
General administration expense	-2,821	-2,390
Other operating expense	0	0
Net profit before tax	4,028	3,009
Net profit after tax and extraordinary items	2,742	1,873

	Availability of Disclosure Statements	
V	Merchant Finance & Investment Company Limited's most recent Key Disclosure Statement is available at all Merchant Finance & Investment Company Limited branches.	
✓	Merchant Finance & Investment Company Limited's most recent General Disclosure Statement is available at all Merchant Finance & Investment Company Limited branches.	
V	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 Level 1, 91 Gordon Street, Suva.	
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Directo	Of	Director



SUMMARY KEY DISCLOSURE STATEMENT for the financial year ended 30 June 2003

	Introductory Statement				
~	The purpose of this information potential customers with info condition of their credit institut	ormation a			
	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 brachure are also applicable to credit institutions.				
1.	The brochure can be obtained Other information can be view Finance & Investment Compan	I from the Re ed at all bro	serve Bank of Fiji		
	Corporate Information				
1	The full name of the credit inst investment Company Limited.				
1.	The full name of the ultimate parent company of Merchant Finance & lavestment Company Limited is Fijian Holdings Limited, which is domiciled in Fiji				
,	The names of the directors of Merchant Finance & Investment Company Limited are:				
	Chairman L N Copit Members S Weleilakeba F T E Mayoa	Nemani J K	ora: M Nawari		
		Audited rentYear	Audited Prior Period		
	Profitability				
	Net operating profit after tax and extraordinary items (\$'000)	2,742	1,873		
	As a percentage of average total assets	5.10%	3.33%		
	Size - as at end of financ	ial year			
. 1	Total assets (\$1000)	52,661	54,888		
1	The percentage change in total assets over 12 months	-4.06%	-4.90%		
	Capital Adequacy - as at	end of fir	nancial year		
4	Tier 1 Capital (\$'000)	11,775	9,886		
150	Tier 1 capital to total risk-weighted assets ratio	24.20%	21.88%		
NJ	Total Capital (\$'000)	12,383	10,451		
	Capital adequacy ratio	25.45%	23.13%		
	Asset Quality - as at end				
	Total impaired assets (on- and off balance sheet) (\$1000)	1,071	1,996		
	As a percentage of total asset	2.03%	3.64%		
-	Total specific provisions (\$'00	0) 1,530	2.039		
-	Total general provisions (\$100	0 3,855	3.225		
1.	Total provisions as a percentage of total impaired assets	502.80%	263.73%		
	Peak Credit Exposure Co number of counterparties counterparties in relation to institution	or groups	of closely-relates		
v	10% to 20% of total capital	2	2		
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	Peak Connected Persons for all connected persons		A TORONOMORE SE		
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- 1	Maximum peak end-of-day aggregate credit exposure	25.00%	25.00%		

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Cash and liquid assets

financial institutions Securities held

Unearned revenue

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facilities]

Balance with the Reserve Bank

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926

2,000

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(12:402)

\$1000

3,247

4.010

6,626

54.201

(10.814)

	\$1000	\$1000
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Audited

Current Year

Audited Prior Period

	\$1000	\$'000
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