



Talk to us first

SUMMARY KEY DISCLOSURE STATEMENT
for the financial year ended 30 June 2004

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 Finance & Investment Company Limited.

Corporate Information

- 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 Holdings Limited, which is domiciled in Fiji.
- The names of the directors of Merchant Finance & Investment Company Limited are:

Chairman L N Cupit

Members S Weleilakeba
F T Nemani
J Koroi
M Nawari
E Mavoa
U Fa-Tuituku

	Audited Current Year	Audited Prior Period
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Profitability

- | | | |
|---|-------|-------|
| <input checked="" type="checkbox"/> Net operating profit after tax and extraordinary items (\$'000) | 3,354 | 2,742 |
| <input checked="" type="checkbox"/> As a percentage of average total assets | 5.56% | 5.10% |

Size - as at end of financial year

- | | | |
|--|--------|---------|
| <input checked="" type="checkbox"/> Total assets (\$'000) | 68,047 | 52,661 |
| <input checked="" type="checkbox"/> The percentage change in total assets over 12 months | 29.22% | (4.06%) |

Capital Adequacy - as at end of financial year

- | | | |
|--|--------|--------|
| <input checked="" type="checkbox"/> Tier 1 Capital (\$'000) | 13,875 | 11,775 |
| <input checked="" type="checkbox"/> Tier 1 capital to total risk-weighted assets ratio | 22.72% | 24.20% |
| <input checked="" type="checkbox"/> Total Capital (\$'000) | 14,639 | 12,383 |
| <input checked="" type="checkbox"/> Capital adequacy ratio | 23.97% | 25.45% |

	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)	1,286	1,071
<input checked="" type="checkbox"/> As a percentage of total assets	1.89%	2.03%
<input checked="" type="checkbox"/> Total specific provisions (\$'000)	1,686	1,530
<input checked="" type="checkbox"/> Total general provisions (\$'000)	4,460	3,855
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	477.92%	502.80%

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	2
<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)	223	165
<input checked="" type="checkbox"/> As a percentage of total capital	1.52%	1.33%
<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:		
	\$'000	\$'000
Cash and liquid assets	3,150	926
Balance with the Reserve Bank of Fiji	0	0
Receivables due from other financial institutions	4,007	2,000
Securities held	5,913	5,276
Loans (including advances to customers and similar facilities)	73,757	58,864
Unearned revenue	(15,895)	(12,402)
Provision for doubtful debts	(6,146)	(5,385)
Fixed assets	1,163	1,225
Accrued receivables and other assets	125	336
Future Income Tax Benefit	1,973	1,821
Total Assets	68,047	52,661
Deposits or Promissory Notes of statutory bodies	0	0
Payables due to other financial institutions	0	0
Deposits and borrowings	51,440	38,001
Amounts owed to other depositors	0	0
Certificates of deposits	0	0
Promissory Notes and other liabilities evidenced by paper	0	0
Other	2,141	2,298
Secured borrowings	0	0
Issued and paid up or assigned capital	4,000	4,000
Capital reserves	0	0
Revaluation reserves	0	0
Other reserves	900	900
Retained earnings	9,566	7,462

	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:

	\$'000	\$'000
Interest and similar income	9,890	8,334
Interest and similar expense	(1,629)	(1,393)
Dividend income	0	0
Fee and commission revenue	421	478
Fee and commission expense	0	0
Other revenues arising from financial instruments	345	445
Gains less losses arising from dealing securities	0	0
Other expenses arising from financial instruments	(480)	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	15
Bad and doubtful debts (including provisions for impairment)	(1,292)	(1,030)
Recoveries of bad and doubtful debts	-	-
General administration expense	(2,728)	(2,821)
Other operating expense	0	0
Net profit before tax	4,527	4,028
Net profit after tax	3,354	2,742

Availability of Disclosure Statements

- 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.
- 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.

<p>.....</p> <p>Director</p>	<p>.....</p> <p>Director</p>
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