



SUMMARY KEY DISCLOSURE STATEMENT
for the financial year ended 30 June 2019

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 Pte Limited. information can be viewed at all branches of Merchant Finance Pte Limited.

Corporate Information

- The full name of the credit institution is Merchant Finance Pte Limited.
- The full name of the ultimate parent company of Merchant Finance Pte Limited is Fijian Holdings Ltd, which is domiciled in Fiji.
- The names of the directors of the Merchant Finance Pte Limited are

Chairman Sanjit Bhai Patel (Appointed - 13/02/17)
Members Nouzab Fared (Appointed - 19/05/10)
 Arun Narsey (Appointed - 19/10/15)
 Sunil Sharma (Appointed - 13/02/17)
 Sereana Matakibau (Appointed - 13/03/19)
 Mereoni Matavou (Resigned - 13/03/19)

	Audited Current Year	Audited Prior Period
Profitability		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	7,854	6,795
<input checked="" type="checkbox"/> As a percentage of average total assets	4.35%	4.11%
Size - as at end of financial year		
<input checked="" type="checkbox"/> Total assets (\$'000)	195,724	165,167
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	18.50%	(0.22%)
Capital Adequacy - as at end of financial year		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	32,774	30,771
<input checked="" type="checkbox"/> Tier 1 capital to total risk-weighted assets ratio	18.60%	21.81%
<input checked="" type="checkbox"/> Total Capital (\$'000)	34,976	32,534
<input checked="" type="checkbox"/> Capital adequacy ratio	19.85%	23.06%

	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)	16,963	14,099
<input checked="" type="checkbox"/> As a percentage of total assets	8.67%	8.54%
<input checked="" type="checkbox"/> Total individually assessed provisions (\$'000)	4,873	4,429
<input checked="" type="checkbox"/> Total collectively assessed provisions (\$'000)	3,688	2,664
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	50.47%	50.31%
<input checked="" type="checkbox"/> General reserves for credit losses (\$'000)	2,876	2,876

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	1	-
<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	0.00%	0.00%
<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 the IFRSs should be reported here and should include, but should not be limited to, the following:	(\$'000)	(\$'000)
Cash and liquid assets	13,533	4,894
Balance with the Reserve Bank of Fiji	-	-
Receivables due from other financial institutions	-	-
Securities held	5,550	17,050
Loans (including advances to customers and similar facilities)	173,536	140,250
Provision for doubtful debts	(8,562)	(7,093)
Fixed assets	4,576	3,504
Asset held for Sale	-	-
Available for sale financial assets	-	-
Investment Property	5,320	4,695
Intangible Asset	1,457	1,280
Prepayment & Other Receivables	314	587
Total Assets	195,724	165,167
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	-	-
Deposits and borrowings	149,472	122,613
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	-	-
Others	9,145	7,627
Issued and paid up or assigned capital	30,000	30,000
Capital reserves	-	-
Revaluation reserves	-	-
General reserves for credit losses	2,876	2,876
Other reserves	-	-
Retained earnings	4,230	2,051

	Audited Current Year	Audited Prior Period
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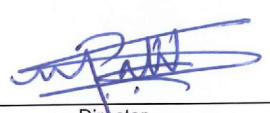
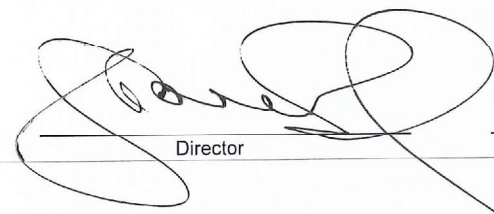
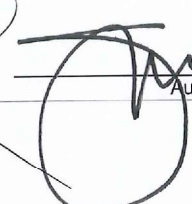
Income Statement

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

	(\$'000)	(\$'000)
Interest and similar income	23,651	20,759
Interest and similar expense	(6,218)	(5,319)
Dividend income	-	-
Fee and commission revenue	601	573
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	777	1,270
Bad and doubtful debts (including provisions for impairment)	(2,577)	(2,172)
Recoveries of bad and doubtful debts	194	118
General administration expense	-	-
Other operating expense	(6,644)	(6,708)
Net profit/(loss) before tax	9,784	8,521
Net profit/(loss) after tax	7,854	6,795

Availability of Disclosure Statements

- Merchant Finance Pte Limited's most recent Key Disclosure Statement is available at all Merchant Finance Limited branches.
- Merchant Finance Pte Limited's most recent General Disclosure Statement is available at all Merchant Finance 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 at Level 1, Ra Marama House, 91 Gordon Street, Suva.

 _____ Director	 _____ Director	 _____ Auditor
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