



SUMMARY KEY DISCLOSURE STATEMENT
for the financial year ended: 30 June 2018

Introductory Statement

- The purpose of this disclosure statement is to provide customers and potential customers with a summary of important information relating to the financial condition of HFC Bank.
- The explanation of the terms used in the Summary Key Disclosure Statement is explained in the Reserve Bank publication "Your Bank's Disclosure Statement : What's In It For You", which can be obtained from the Reserve Bank of Fiji. Other information can be viewed at the bank's branches and offices.

Corporate Information

- The full name of the bank is HFC Bank.
- The full name of the ultimate parent of HFC Bank is Fiji National Provident Fund, which is domiciled in Fiji.
- The names of the directors of HFC bank are as follows:
Tom Ricketts (Chairman)
Vilash Chand (Dep. Chairman)
Sashi Singh (Member)
Alipate Naiorosui (Member)
Ajith Kodagoda (Member)
Umarji Musa (Member)
Arjun Fernando (Member)

	Audited Current Year	Audited Prior Period
Profitability		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	11,781	7,698
<input checked="" type="checkbox"/> As a percentage of average total assets	1.32%	1.01%
Size - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Total assets (\$'000)	955,764	827,252
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	15.53%	17.91%
Capital Adequacy - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	89,476	79,447
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	13.88%	14.18%
<input checked="" type="checkbox"/> Total Capital (\$'000)	97,399	85,851
<input checked="" type="checkbox"/> Capital adequacy ratio	15.10%	15.32%



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	Audited Current Year	Audited Prior Period
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Balance Sheet

The Balance Sheet for the HFC Bank are prepared under the IFRSs and includes but not limited to the following:

	(\$'000)	(\$'000)
Cash and liquid assets	44,663	9,491
Balance with the Reserve Bank of Fiji	157,806	187,364
Receivables due from other financial institutions	2,487	0
Securities held	44,587	19,355
Loans (including advances to customers and similar facilities)	701,759	604,793
Allowance for loans and advances	(6,255)	(5,320)
Fixed assets	3,861	4,202
Other assets	6,855	7,367
Total Assets	955,764	827,252
Deposits of Promissory Notes of statutory bodies	0	0
Payables due to other financial institutions	0	0
Deposits and borrowings	816,231	712,296
Amounts owed to other depositors	-	0
Certificates of deposits	-	0
Promissory Notes and other liabilities evidenced by paper	-	0
Other borrowed funds	-	0
Other liabilities	38,272	23,997
Issued and paid up or assigned capital	76,769	70,000
Capital reserves	-	0
Revaluation reserves	-	0
General reserves for credit losses	7,186	7,186
Other reserves	-	0
Retained earnings	17,307	13,773

Income Statement

The Income Statement for HFC Bank are prepared under the IFRSs and includes, but not limited to the following:

	(\$'000)	(\$'000)
Interest and similar income	47,580	42,326
Interest and similar expense	(24,648)	(20,586)
Dividend income	0	0
Fee and commission revenue	6,732	4,267
Fee and commission expense	0	0
Other revenues arising from financial instruments	0	0
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




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Gains less losses arising from dealing in foreign currencies	1,978	1,423
Other operating revenue	699	752
Bad and doubtful debts (including provisions for impairment)	(2,374)	(5,596)
Recoveries of bad and doubtful debts	1,092	1,721
General administration expense	(10,038)	(8,957)
Other operating expense	(6,086)	(5,601)
Net profit or loss before tax	14,935	9,749
Net profit or loss after tax	11,781	7,698

Availability of Disclosure Statements

- Additional information on HFC Bank's financial condition is available for inspection at our main branch, HFC Center, 371 Victoria Parade, Suva, other branches and offices.
- HFC Bank's most recent General Disclosure Statement is available for inspection at all our branches and offices, copies of which maybe obtained.
- HFC Bank's most recent balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at all our branches and offices.
- Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year.


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Director


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Director


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Auditor