

**INTRODUCTORY STATEMENT**

The purpose of this disclosure statement is to provide customers and potential customers, stakeholders and the general public 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:

Mr Tom Ricketts (Chairman)  
 Mr Vilash Chand (Dep.Chairman)  
 Mr Ajith Kodagoda (Member)  
 Mr Sashi Singh (Member)  
 Mr Arjun Fernando (Member)

	Audited Current Year	Audited Prior Period
Profitability		
<b>Banking Operations in Fiji:</b>		
Net operating profit/(loss) after tax (\$'000)	4,575	5,623
As a percentage of average total assets	1.42%	2.34%
Size as at end of financial year		
<b>Banking Operations in Fiji:</b>		
Total assets (\$'000)	383,149	259,959
The percentage change in total assets over 12 months	47.39%	17.27%
Capital Adequacy as at end of financial year		
<b>Banking Operations in Fiji:</b>		
Tier 1 Capital (\$'000)	31,737	26,544
Tier 1 Capital to total risk-weighted assets ratio	13.94%	14.88%
Total Capital (\$'000)	34,582	28,622
Capital adequacy ratio	15.19%	16.04%

**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	2,544	37
Balance with the Reserve Bank of Fiji	85,320	0
Receivables due from other financial institutions	881	9,014
Securities held	17,355	30,760
Loans (including advances to customers and similar facilities)	268,655	221,984
Allowance for loans and advances	(1,861)	(4,990)
Fixed assets	5,821	1,411
Other assets	4,434	1,743
Total Assets	383,149	259,959
Deposits of Promissory Notes of statutory bodies	0	0
Payables due to other financial institutions	0	0
Deposits and borrowings	335,142	220,396

**BALANCE SHEET *continued***

	Audited Current Year	Audited Prior Period
Amounts owed to other depositors	0	0
Certificates of deposits	0	0
Promissory Notes and other liabilities evidenced by paper	0	0
Other borrowed funds	0	0
Other liabilities	10,304	8,690
Issued and paid up or assigned capital	25,000	20,000
Capital reserves	0	0
Revaluation reserves	0	0
General reserves for credit losses	3,756	3,148
Other reserves	0	0
Retained earnings	8,947	7,725

**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	19,750	19,337
Interest and similar expense	(6,995)	(7,187)
Dividend income	0	0
Fee and commission revenue	2,507	2,230
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
Gains less losses arising from dealing in foreign currencies	0	0
Other operating revenue	48	166
Bad and doubtful debts (including provisions for impairment)	87	(1,606)
Recoveries of bad and doubtful debts	0	0
General administration expense	(5,236)	(3,989)
Other operating expense	(4,389)	(2,125)
Net profit or loss before tax	5,772	6,826
Net profit or loss after tax	4,575	5,623

**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 may be 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.

  
 Director

  
 Director

  
 Auditor