

INTRODUCTORY STATEMENT

The purpose of this disclosure statement is to provide customers and potential customers with 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 Alipate Naiorosui (Member)
 Mr Arjun Fernando* (Member)

*Term concluded on 24th Sept 2015

	Audited Current Year	Audited Prior Period
Profitability		
BANKING OPERATIONS IN FIJI:		
Net operating profit/(loss) after tax (\$'000)	6,051	4,575
As a percentage of average total assets	1.29%	1.42%
Size as at end of financial year		
BANKING OPERATIONS IN FIJI:		
Total assets (\$'000)	557,339	383,149
The percentage change in total assets over 12 months	45.46%	47.39%
Capital Adequacy as at end of financial year		
BANKING OPERATIONS IN FIJI:		
Tier 1 Capital (\$'000)	48,901	31,737
Tier 1 Capital to total risk-weighted assets ratio	13.83%	13.94%
Total Capital (\$'000)	53,322	34,582
Capital adequacy ratio	15.08%	15.19%

BALANCE SHEET

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

	Audited Current Year (\$'000)	Audited Prior Period (\$'000)
Cash and liquid assets	17,007	2,544
Balance with the Reserve Bank of Fiji	103,805	85,320
Receivables due from other financial institutions	3,683	881
Securities held	30,855	17,355
Loans (including advances to customers and similar facilities)	394,083	268,655
Provision for impairment	(1,562)	(1,861)
Fixed assets	3,039	5,821
Other assets	6,427	4,434
Total Assets	557,339	383,149
Deposits of Promissory Notes of statutory bodies	0	0
Payables due to other financial institutions	0	0
Deposits and borrowings	484,842	335,142
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	12,372	10,304
Issued and paid up or assigned capital	45,000	25,000
Capital reserves	0	0
Revaluation reserves	0	0
General reserves for credit losses	5,657	3,756
Other reserves	0	0
Retained earnings	9,467	8,947

INCOME STATEMENT

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

	Audited Current Year (\$'000)	Audited Prior Period (\$'000)
Interest and similar income	25,204	19,750
Interest and similar expense	(10,122)	(6,995)
Dividend income	0	0
Fee and commission revenue	3,855	2,507
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	706	48
Bad and doubtful debts (including provisions for impairment)	(1,202)	(842)
Recoveries of bad and doubtful debts	724	929
General administration expense	(6,682)	(5,236)
Other operating expense	(4,878)	(4,389)
Net profit or loss before tax	7,604	5,772
Net profit or loss after tax	6,051	4,575

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