



**SUMMARY KEY DISCLOSURE STATEMENT**  
for the financial year ended: 30 June 2020

**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
<b>Profitability</b>		
<b>Banking Operations in Fiji:</b>		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	9,025	18,267
<input checked="" type="checkbox"/> As a percentage of average total assets	0.75%	1.77%
<b>Size - as at end of financial year</b>		
<b>Banking Operations in Fiji:</b>		
<input checked="" type="checkbox"/> Total assets (\$'000)	1,304,921	1,108,363
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	17.73%	15.97%
<b>Capital Adequacy - as at end of financial year</b>		
<b>Banking Operations in Fiji:</b>		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	184,172	171,282
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	21.47%	22.67%
<input checked="" type="checkbox"/> Total Capital (\$'000)	191,539	176,262
<input checked="" type="checkbox"/> Capital adequacy ratio	22.32%	23.32%



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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	20,352	16,256
Balance with the Reserve Bank of Fiji	188,433	159,785
Receivables due from other financial institutions	18,997	14,017
Securities held	133,447	84,207
Loans (including advances to customers and similar facilities)	931,892	824,621
Allowance for loans and advances	(21,248)	(9,593)
Fixed assets	10,923	9,281
Other assets	22,125	9,788
<b>Total Assets</b>	<b>1,304,921</b>	<b>1,108,363</b>
Deposits of Promissory Notes of statutory bodies	0	0
Payables due to other financial institutions	0	0
Deposits and borrowings	1,038,123	874,066
Amounts owed to other depositors	-	0
Certificates of deposits	-	0
Promissory Notes and other liabilities evidenced by paper	-	0
Other borrowed funds	33,477	19,318
Other liabilities	32,756	32,893
Issued and paid up or assigned capital	164,502	151,715
Capital reserves	-	0
Revaluation reserves	-	0
General reserves for credit losses	9,209	6,224
Other reserves	-	0
Retained earnings	26,854	24,146

**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	66,776	57,402
Interest and similar expense	(31,068)	(27,632)
Dividend income	0	0
Fee and commission revenue	6,808	7,146
Fee and commission expense	0	0
Other revenues arising from financial instruments	294	539
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

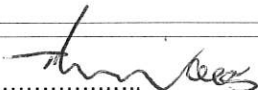



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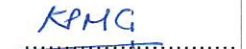
Gains less losses arising from dealing in foreign currencies	4,253	4,165
Other operating revenue	165	169
Bad and doubtful debts (including provisions for impairment)	(18,857)	(2,676)
Recoveries of bad and doubtful debts	0	0
General administration expense	(12,313)	(11,038)
Other operating expense	(4,690)	(5,330)
Net profit or loss before tax	11,368	22,744
Net profit or loss after tax	9,025	18,267

**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

