

# SUMMARY KEY DISCLOSURE STATEMENT

## for the financial year ended: 31 December 2020

### 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 BSP Finance (Fiji) Pte Limited.

### Corporate Information

- The full name of the credit institution is BSP Finance (Fiji) Pte Limited
- The full name of the ultimate parent company of BSP Finance (Fiji) Pte Limited is BSP Finance Limited, which is domiciled in Papua New Guinea.
- The names of the directors of BSP Finance (Fiji) Pte Limited are:
 

Mr. Robin Fleming, CSM (Chairman)	Mr Kevin McCarthy	Mr. Ernie Gangloff
Mr. Thomas Fox, OBE, BEc	Mr. Michael Nacola	Mr. Andy Roberts
Mr Haroon Ali		

	Audited Curent Year	Audited Prior Year
<b>Profitability</b>		
<input checked="" type="checkbox"/> Net operating profit after tax (\$'000)	3,886	4,402
<input checked="" type="checkbox"/> As a percentage of average total assets	3.89%	4.55%

<b>Size as at end of financial year</b>		
<input checked="" type="checkbox"/> Total Assets (\$'000)	99,493	100,131
<input checked="" type="checkbox"/> The percentage change in Total Assets over 12 months	-0.64%	7.41%

<b>Capital Adequacy as at end of financial year</b>		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	17,050	15,740
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	18.94%	17.19%
<input checked="" type="checkbox"/> Total Capital (\$'000)	20,936	20,142
<input checked="" type="checkbox"/> Capital Adequacy Ratio	23.25%	22.00%

<b>Asset Quality as at end of financial year</b>		
<input checked="" type="checkbox"/> Total impaired assets (\$'000) (on and off balance sheet)	1,324	2,613
<input checked="" type="checkbox"/> As a percentage of total assets	1.33%	2.61%
<input checked="" type="checkbox"/> Total individually assessed provisions (\$'000)	403	659
<input checked="" type="checkbox"/> Total collectively assessed provisions (\$'000)	3,182	2,475
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	270.75%	119.93%
<input checked="" type="checkbox"/> General reserves for credit losses (\$'000)	-	-

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	-	-
<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	-	-
<input checked="" type="checkbox"/> Maximum peak end-of-day aggregate credit exposure to all connected persons as a percentage of total capital	-	-

### 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:

Cash and liquid assets	11,297	10,639
Balance with the Reserve Bank of Fiji	-	-
Receivables due from other financial institutions	-	-
Securities held	-	-
Loans (including advances to customers and similar facilities)	90,411	90,993
Provision for doubtful debts	(3,585)	(3,133)
Fixed assets	622	881
Prepayments	15	52
Deferred tax asset	733	700
<b>Total Assets</b>	<b>99,493</b>	<b>100,131</b>
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	-	-
Deposits and borrowings	76,960	78,348
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	-	-

	Audited Curent Year	Audited Prior Year
Creditors and other payables	864	1,000
Issued and paid up or assigned capital	10,000	10,000
Capital reserves	-	-
Revaluation reserves	-	-
General reserves for credit losses	-	-
Other reserves	-	-
Retained earnings	11,669	10,783
	<b>99,493</b>	<b>100,131</b>

### 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:

Interest and similar income	11,029	11,628
Interest and similar expense	(1,738)	(2,255)
Dividend income	-	-
Fee and commission revenue	315	320
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	-	-
Bad and doubtful debts (including provisions for impairment)	(1,904)	(1,436)
Recoveries of bad and doubtful debts	68	-
General administration expense	-	-
Other operating expense	(2,907)	(2,743)
<b>Net profit before tax</b>	<b>4,863</b>	<b>5,514</b>
<b>Net profit after tax</b>	<b>3,886</b>	<b>4,402</b>

### Impact of COVID-19

- The current year results have been impacted by the additional loan loss provisions taken up during the year to recognise increased credit risk arising from the Covid-19 Pandemic.

### Availability of Disclosure Statements

- BSP Finance (Fiji) Pte Limited's most recent Key Disclosure Statement is available at all our branches and offices.
- BSP Finance (Fiji) Pte Limited's most recent General Disclosure Statement is available at all our branches and offices.
- The most recent audited balance sheet and profit and loss statements and other publicly available financial information on any "associated person" of BSP Finance (Fiji) Pte Limited are available for inspection at our head office located at corner of Ratu Mara road and Rewa street, Samabula.
- BSP Finance (Fiji) Pte Limited has presented its Financial Statements in accordance with International Financial Reporting Standards ("IFRS") and as per RBF's prudential requirements.



Director



Director



Auditor