



**SUMMARY KEY DISCLOSURE STATEMENT**  
for the financial year ended: 30 June 2021

**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)  
Alipate Naiorosui (Member)  
Umarji Musa (Member)  
Mukhtar Ali (Member)  
Viliame Vodonaivalu (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)	15,040	9,025
<input checked="" type="checkbox"/> As a percentage of average total assets	1.09%	0.75%
<b>Size - as at end of financial year</b>		
<b>Banking Operations in Fiji:</b>		
<input checked="" type="checkbox"/> Total assets (\$'000)	1,447,234	1,304,921
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	10.91%	17.73%
<b>Capital Adequacy - as at end of financial year</b>		
<b>Banking Operations in Fiji:</b>		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	183,595	184,172
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	19.08%	21.47%
<input checked="" type="checkbox"/> Total Capital (\$'000)	195,625	191,539
<input checked="" type="checkbox"/> Capital adequacy ratio	20.33%	22.32%



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	Audited Current Year	Audited Prior Period '(r)'
<b>Balance Sheet</b>		
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	24,305	20,352
Balance with the Reserve Bank of Fiji	224,931	188,433
Receivables due from other financial institutions	8,225	18,997
Securities held	139,447	133,447
Loans (including advances to customers and similar facilities)	1,021,217	931,892
Allowance for loans and advances	(23,771)	(21,248)
Fixed assets	12,740	10,923
Other assets	40,142	22,125
<b>Total Assets</b>	<b>1,447,234</b>	<b>1,304,921</b>
Deposits of Promissory Notes of statutory bodies	0	0
Payables due to other financial institutions	0	0
Deposits and borrowings	1,141,117	1,038,123
Amounts owed to other depositors	-	0
Certificates of deposits	-	0
Promissory Notes and other liabilities evidenced by paper	-	0
Other borrowed funds	51,619	33,477
Other liabilities	41,109	32,756
Issued and paid up or assigned capital	164,502	164,502
Capital reserves	-	0
Revaluation reserves	-	0
General reserves for credit losses	21,733	9,209
Other reserves	-	0
<b>Retained earnings</b>	<b>27,154</b>	<b>26,854</b>



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**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	71,808	66,776
Interest and similar expense	(24,227)	(31,068)
Dividend income	0	0
Fee and commission revenue	7,008	6,808
Fee and commission expense	0	0
Other revenues arising from financial instruments	(41)	294
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	2,954	4,253
Other operating revenue	127	165
Bad and doubtful debts (including provisions for impairment)	(19,658)	(18,857)
Recoveries of bad and doubtful debts	0	0
General administration expense	(13,557)	(12,675)
Other operating expense	(5,237)	(4,328)
Net profit or loss before tax	19,177	11,368
Net profit or loss after tax	15,040	9,025

**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.

Director

Director

Auditor