

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

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 Merchant Finance Pte Limited. information can be viewed at all branches of Merchant Finance Pte Limited.

Corporate Information

The full name of the credit institution is Merchant Finance Pte Limited.

The full name of the ultimate parent company of Merchant Finance Pte Limited is Fjian Holdings Ltd, which is domiciled in Fiji.

☑ The names of the directors of Merchant Finance Pte Limited are

Chairman Members Isikeli Tikoduadua (Appointed - 18/09/20) Arun Narsey (Appointed - 19/10/15) Sunil Sharma (Appointed - 13/02/17) Sereana Matakibau (Appointed - 13/03/19) Abilash Ram (Appointed - 30/01/20)

	Audited Current Year	Audited Prior Period
Profitability		
Net operating profit/(loss) after tax (\$'000)	4,527	2,639
As a percentage of average total assets	2.25%	1.31%
 ✓ Total assets (\$'000) ✓ The percentage change in total assets over 12 months 	196,230 (5.10%)	206,786 5.65%
Capital Adequacy - as at end of financial year		
Tier 1 Capital (\$000)	34,235	31,230
▼ Tier 1 Capital to total risk-weighted assets ratio	22.47%	18.47%
▼ Total Capital (\$000)	35,346	31,230
✓ Capital adequacy ratio	23.20%	18.47%

		Audited	Audited
		Current Year	Prior Period
ccet	Ouality - as at end of financial year		
✓	Total impaired assets (on - and off-balance sheet) (\$'000)	70,265	53,504
✓	As a percentage of total assets	35.81%	25.87%
✓	NAME OF THE PROPERTY OF THE PR		
✓	Total individually assessed provisions (\$000)	6,690	7,672
	Total collectively assessed provisions (\$'000)	11,064	10,310
√	Total provisions as a percentage of total impaired assets	25.27%	33.61%
\checkmark	General reserves for credit losses (\$'000)	1,389	*
	Credit Exposure Concentrations - number of counterparties or groups sely-related counterparties in relation to the total capital of the credit institution		
\checkmark	10% to 20% of total capital	3	4
/	20% to 25% of total capital	-	1
1	Over 25% of total capital	-	-
eak (Connected Persons Credit Exposures - for all connected persons		
✓	Peak end-of-day credit exposure amount (\$'000)	_	_
✓	As a percentage of total capital	0.00%	0.00%
V	Maximum peak end-of-day aggregate credit exposure to all		0.0070
	connected persons as a percentage of total capital	25.00%	25.00%
	Balance Sheet		
he Ba	alance Sheet for the Fiji Operations as prepared under the IFRSs should be	(\$'000)	(\$'000)
porte	d here and should include, but should not be limited to, the following:		
Cash and liquid assets		26,503	27,372
Balance with the Reserve Bank of Fiji			-
Receivables due from other financial institutions Securities held		13,050	5,050
	Loans (including advances to customers and similar facilities)	160,762	179,145
	Provision for doubtful debts	(17,754)	(17,982)
	The state of the s	(17,754)	(17,702)

Balance Sheet		
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reported here and should include, but should not be limited to, the following:		
Cash and liquid assets	26,503	27,372
Balance with the Reserve Bank of Fiji	-	-
Receivables due from other financial institutions	-	-
Securities held	13,050	5,050
Loans (including advances to customers and similar facilities)	160,762	179,145
Provision for doubtful debts	(17,754)	(17,982)
Fixed Asset	4,092	4,200
Asset held for Sale	-	-
Available for sale financial assets	-	-
Investment Property	4,865	4,865
Intangible Asset	4,376	3,763
Prepayment & Other Receivables	336	372
Total Assets	196,230	206,786
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	-	-
Deposits and borrowings	151,617	167,054
Amounts owed to other depositors	-	-
Certificates of deposits	=	19
Promissory Notes and other liabilities evidenced by paper	8	-
Other borrowed funds	-	
Others	5,578	4,738
Issued and paid up or assigned capital	30,000	30,000
Capital reserves	-	-
Revaluation reserves	-	-
General reserves for credit losses	1,389	-
Other reserves		-
Retained earnings	7,646	4,994

Income Statement the Income Statement for the Fiji Operations as prepared under the IFRSs should be the Income Statement for the Fiji Operations as prepared under the IFRSs should be Interest and similar income Interest and similar expense Impact of COVID-19 The current year results have been significantly 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 Merchant Finance Pte Limited's most recent Key Disclosure Statement is available at all Merchant Finance Pte Limited branches. Herchant Finance Pte Limited's most recent General Disclosure Statement is available at all Merchant Finance Pte Limited branches. The most recent audited balance sheet and profit and loss statement is available at all Merchant Finance Pte Limited branches. The most recent audited balance sheet and profit and loss statement and other publicly available financial information on any "associated person" of the credit institution are available for inspection at our head office at Level 1, Ra Marama House, 91 Gordon Street. Stava.		Audited	Audited
the Income Statement for the Fiji Operations as prepared under the IFRSs should be prorted here and should include, but should not be limited to, the following: Interest and similar income		Current Year	Prior Period
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Fee and commission revenue 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 financial instruments Gains less losses arising from financial instruments Gains less losses arising from dealing in foreign currencies Gains less losses arising from dealing in foreign currencies Gains less losses arising from dealing in foreign currencies Other operating revenue Bad and doubtful debts (including provisions for impairment) Recoveries of bad and doubtful debts General administration expense Other operating expense Other operation expense Other op	Interest and similar expense	(7,229)	(8,683)
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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 investment securities Gains less losses arising from dealing in foreign currencies Other operating revenue Bad and doubtful debts (including provisions for impairment) Recoveries of bad and doubtful debts General administration expense Other operating expense Other operating expense Other operating expense (5,689) Net profit/(loss) before tax Other operating expense (5,689) Net profit/(loss) after tax Impact of COVID-19 The current year results have been significantly 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 Merchant Finance Pte Limited's most recent Key Disclosure Statement is available at all Merchant Finance Pte Limited branches. Merchant Finance Pte Limited's most recent General Disclosure Statement is available at all Merchant Finance Pte Limited branches. The most recent audited balance sheet and profit and loss statements and other publicly available financial information on any "associated person" of the credit institution are available for inspection at our head office at Level 1, Ra Marama House, 91 Gordon	Fee and commission expense	-	- 2
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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) Bad and doubtful debts (including provisions for impairment) General administration expense Other operating expense Impact of COVID-19 Impact of COVID-19 The current year results have been significantly 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 Merchant Finance Pte Limited's most recent Key Disclosure Statement is available at all Merchant Finance Pte Limited branches. Merchant Finance Pte Limited's most recent General Disclosure Statement is available at all Merchant Finance Pte Limited branches. The most recent audited balance sheet and profit and loss statements and other publicly available financial information on any "associated person" of the credit institution are available for inspection at our head office at Level 1, Ra Marama House, 91 Gordon	Gains less losses arising from dealing securities		
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Gains less losses arising from dealing in foreign currencies Other operating revenue Bad and doubtful debts (including provisions for impairment) Bad and doubtful debts (including provisions for impairment) Recoveries of bad and doubtful debts General administration expense Other operating expense Other operating expense Net profit/(loss) before tax Net profit/(loss) after tax Impact of COVID-19 The current year results have been significantly 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 Merchant Finance Pte Limited's most recent Key Disclosure Statement is available at all Merchant Finance Pte Limited branches. Merchant Finance Pte Limited's most recent General Disclosure Statement is available at all Merchant Finance Pte Limited branches. The most recent audited balance sheet and profit and loss statements and other publicly available financial information on any "associated person" of the credit institution are available for inspection at our head office at Level 1, Ra Marama House, 91 Gordon	Gains less losses arising from investment securities	-	-
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Recoveries of bad and doubtful debts General administration expense Other operating expense Other operating expense Net profit/(loss) before tax Net profit/(loss) after tax Impact of COVID-19 The current year results have been significantly 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 Merchant Finance Pte Limited's most recent Key Disclosure Statement is available at all Merchant Finance Pte Limited branches. Merchant Finance Pte Limited's most recent General Disclosure Statement is available at all Merchant Finance Pte Limited branches. The most recent audited balance sheet and profit and loss statements and other publicly available financial information on any "associated person" of the credit institution are available for inspection at our head office at Level 1, Ra Marama House, 91 Gordon	Other operating revenue	118	180
General administration expense Other operating expense Net profit/(loss) before tax Net profit/(loss) after tax Impact of COVID-19 The current year results have been significantly 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 Merchant Finance Pte Limited's most recent Key Disclosure Statement is available at all Merchant Finance Pte Limited branches. Merchant Finance Pte Limited's most recent General Disclosure Statement is available at all Merchant Finance Pte Limited branches. The most recent audited balance sheet and profit and loss statements and other publicly available financial information on any "associated person" of the credit institution are available for inspection at our head office at Level 1, Ra Marama House, 91 Gordon	Bad and doubtful debts (including provisions for impairment)	(5,778)	(7,484)
Other operating expense Net profit/(loss) before tax Net profit/(loss) after tax Impact of COVID-19 The current year results have been significantly 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 Merchant Finance Pte Limited's most recent Key Disclosure Statement is available at all Merchant Finance Pte Limited branches. Merchant Finance Pte Limited's most recent General Disclosure Statement is available at all Merchant Finance Pte Limited branches. The most recent audited balance sheet and profit and loss statements and other publicly available financial information on any "associated person" of the credit institution are available for inspection at our head office at Level 1, Ra Marama House, 91 Gordon	Recoveries of bad and doubtful debts	31	105
Net profit/(loss) before tax Net profit/(loss) after tax Impact of COVID-19 The current year results have been significantly 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 Merchant Finance Pte Limited's most recent Key Disclosure Statement is available at all Merchant Finance Pte Limited branches. Merchant Finance Pte Limited's most recent General Disclosure Statement is available at all Merchant Finance Pte Limited branches. The most recent audited balance sheet and profit and loss statements and other publicly available financial information on any "associated person" of the credit institution are available for inspection at our head office at Level 1, Ra Marama House, 91 Gordon	General administration expense	-	-
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