



CREDIT CORPORATION (FIJI) PTE LIMITED

SUMMARY KEY DISCLOSURE STATEMENT

for the financial year ended: 31st December 2021

Introductory Statement

- The purpose of this information is to provide customers and potential customers with information about the financial condition of Credit Corporation (Fiji) Pte Limited.
- 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 Credit Corporation (Fiji) Pte Limited.

Corporate Information

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

Ms Abigail Erica Chang (Chairwoman)	Mr Peter Dixon
Mr Peter Aitsi - Resigned on 31/03/21	Mr William Parkinson
Mr Ashleigh Matheson	Ms Carol Watkins - Appointed on 21/09/21

	Audited Current Year	Audited Prior Period
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Profitability

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax and extraordinary items (\$'000)	5,481	1,595
<input checked="" type="checkbox"/> As a percentage of average total assets	3.29%	0.87%

Size - as at end of financial year

<input checked="" type="checkbox"/> Total assets (\$'000)	160,105	173,096
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	-7.50%	-10.35%

Capital Adequacy - as at end of financial year

<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	46,825	43,066
<input checked="" type="checkbox"/> Tier 1 capital to total risk-weighted assets ratio	38.96%	30.31%
<input checked="" type="checkbox"/> Total Capital (\$'000)	47,425	43,666
<input checked="" type="checkbox"/> Capital adequacy ratio	39.46%	30.73%

Asset Quality - as at end of financial year

<input checked="" type="checkbox"/> Total impaired assets (on- and off-balance sheet) (\$'000)	45,841	46,629
<input checked="" type="checkbox"/> As a percentage of total assets	28.63%	26.94%
<input checked="" type="checkbox"/> Total individually assessed provisions (\$'000)	13,865	8,834
<input checked="" type="checkbox"/> Total collectively assessed provisions (\$'000)	9,099	9,761
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	50.10%	39.88%
<input checked="" type="checkbox"/> General reserves for credit losses (\$'000)	750	750

	Audited Current Year	Audited Prior Period
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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	-	-

Statement of Financial Position

The Statement of Financial Position for the Fiji Operations as prepared under IFRS should be reported here and should include, but should not be limited to, the following:

Cash and liquid assets	44,675,402	34,723,392
Balance with the Reserve Bank of Fiji	-	-
Receivables due from other financial institutions	-	-
Securities held	0	0
Loans (including advances to customers and similar facilities)	126,719,306	145,832,296
Provision for doubtful debts	(22,964,326)	(18,594,268)
Fixed assets	6,618,212	6,828,951
Other receivables	258,147	278,555
Future income tax benefit	4,798,692	4,027,319
Total Assets	160,105,433	173,096,245
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	-	-
Deposits and borrowings	104,572,027	121,585,480
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	-	-
Payables due to holding company	-	-
Creditors and other payables	3,310,157	3,812,152
Provisions	-	-
Issued and paid up or assigned capital	4,083,814	4,083,814
Capital reserves	-	-
Revaluation reserves	-	-
General reserves for credit losses	750,000	750,000
Other reserves	-	-
Retained earnings	47,389,435	42,864,799
	160,105,433	173,096,245

	Audited Current Year	Audited Prior Period
Statement of Comprehensive Income		
The Statement of Comprehensive Income for the Fiji Operations as prepared under IFRS should be reported here and should include, but should not be limited to, the following:		
Interest and similar income	18,687,517	23,053,645
Interest and similar expense	(3,888,796)	(6,481,094)
Dividend income	-	-
Fee and commission revenue	944,348	982,621
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	473,084	403,154
Bad and doubtful debts (including provisions for impairment)	(5,168,143)	(11,555,460)
Recoveries of bad and doubtful debts	295,017	50,747
General administration expense	-	-
Other operating expense	(4,523,961)	(4,439,257)
Net profit/(loss) before tax and abnormal item	6,819,066	2,014,356
Abnormal item	-	-
Net profit/(loss) before tax and after extraordinary item	6,819,066	2,014,356
Net profit/(loss) after tax and extraordinary item	5,481,497	1,594,769

Impact of Covid-19

- The current year results have been impacted by the resulting business environment from the Covid-19 pandemic. However, Credit Corporation (Fiji) Pte Limited continues to maintain a very strong solvency and liquidity position and has also set aside adequate loan loss provisions.

Availability of Disclosure Statements

- Credit Corporation (Fiji) Pte Limited's most recent Key Disclosure Statement is available at all our branches and offices, copies of which maybe obtained.
- Credit Corporation (Fiji) Pte Limited's most recent General Disclosure Statement is available at all our branches and offices, copies of which maybe obtained.
- The most recent audited statement of financial position and statement of comprehensive income and other publicly available financial information on any "associated person" of Credit Corporation (Fiji) Pte Limited are available for inspection at our head office located at Credit House, Gorrie Street, Suva.
- Credit Corporation (Fiji) Pte Limited has presented its Financial Statements in accordance with International Financial Reporting Standards (IFRS) and as per RBF's prudential requirements.
- Credit Corporation (Fiji) Pte Limited has as per RBF requirements disclosed General Reserve for Credit Losses in its audited key disclosure statements.
- 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