

# Summary Key Disclosure Statement

for the financial year ended: 31st December 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 BRED Bank (Fiji) Pte Ltd.
- The explanation of the terms used in the 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 BRED Bank (Fiji) Pte Ltd.
- The full name of the ultimate parent bank of BRED Bank (Fiji) Pte Ltd is BRED Banque Populaire, which is domiciled in France.
- BRED Bank (Fiji) Pte Ltd commenced its commercial bank operations on 3rd November 2012.

	Audited Current Year	Audited Prior Period
<b>Profitability</b>		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	2,824	(973)
<input checked="" type="checkbox"/> As a percentage of average total assets	0.33%	-0.16%

## Size as at end of financial year

Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Total assets (\$'000)	1,048,081	682,580
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	53.55%	31.61%

## Capital Adequacy as at end of financial year

Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	140,708	65,230
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	18.76%	13.40%
<input checked="" type="checkbox"/> Total Capital (\$'000)	150,086	71,316
<input checked="" type="checkbox"/> Capital adequacy ratio	20.01%	14.65%

## Statement of financial position

The statement of financial position for BRED Bank (Fiji) Pte Ltd as prepared under the IFRSs should be reported here and should include, but should not be limited to, the following:

	\$'000	\$'000
Cash and liquid assets	22,165	16,144
Balance with the Reserve Bank of Fiji	108,711	65,511
Receivables due from other financial institutions	129,763	95,312
Securities held	37,167	17,281
Loans (including advances to customers and similar facilities)	735,477	475,410
Provision for impairment	(13,241)	(8,035)
Fixed assets	11,115	9,247
Other assets	16,924	11,710
<b>Total Assets</b>	<b>1,048,081</b>	<b>682,580</b>
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	1,281	349
Deposits and borrowings	863,594	587,754
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	-	-
Other liabilities	20,939	14,449
Issued and paid up or assigned capital	170,000	95,000
Capital reserves	-	-
Revaluation reserves	-	-
General reserves for credit losses	13,875	9,461
Other reserves	-	-
<b>Retained earnings</b>	<b>(21,609)</b>	<b>(24,433)</b>

## Statement of comprehensive income

The statement of comprehensive income for BRED Bank (Fiji) Pte Ltd as prepared under the IFRSs should be reported here and should include, but should not be limited to, the following:

	\$'000	\$'000
Interest and similar income	40,713	31,029
Interest and similar expense	(12,916)	(14,560)
Dividend income	-	-
Fee and commission revenue	5,240	5,265
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	5,662	4,635
Other operating revenue	-	62
Bad and doubtful debts (including provisions for impairment)	(9,826)	(7,103)
Recoveries of bad and doubtful debts	20	12
General administration expense	-	-
Other operating expense	(24,525)	(23,446)
<b>Net profit or loss before tax</b>	<b>4,368</b>	<b>(4,106)</b>
<b>Net profit or loss after tax</b>	<b>2,824</b>	<b>(973)</b>

## Impact of COVID-19

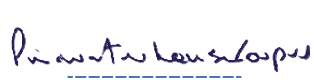
- The current year results include additional provision for impairment on loans and advances booked during the year to recognise increased credit risk arising from the COVID-19 Pandemic.

## Availability of Disclosure Statements

- Additional information on your bank's financial condition is available for inspection at our main branch (MHCC Complex), other branches and offices.
- BRED Bank (Fiji) Pte Ltd most recent General Disclosure Statement is available for inspection at all our branches and offices, copies of which may be obtained.
- BRED Banque Populaire's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at all our branches and offices.
- The Bank has presented its Financial Statements in accordance with International Financial Reporting Standards ("IFRS") and as per RBF's Prudential Requirements.
- Where necessary, figures have been adjusted to conform to changes in presentation in the current year.

  
Director

  
Director

  
Auditor