



Summary Key Disclosure Statement for the financial year ended: 30 June 2023

Introductory Statement

The purpose of this disclosure statement is to provide customers and potential customers with information relating to the financial condition of HFC Bank.

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 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)
- Robert Bell (Member)

	Audited Current Year	Audited Prior Period
Profitability		
Banking Operations in Fiji:		
Net operating profit/(loss) after tax (\$'000)	43,007	32,229
As a percentage of average total assets	2.37%	2.04%
Size as at end of financial year		
Banking Operations in Fiji:		
Total assets (\$'000)	1,919,846	1,715,958
The percentage change in total assets over 12 months	11.88%	18.57%
Capital Adequacy as at end of financial year		
Banking Operations in Fiji:		
Tier 1 Capital (\$'000)	266,350	189,633
Tier 1 Capital to total risk-weighted assets ratio	21.93%	17.78%
Total Capital (\$'000)	279,153	202,969
Capital adequacy ratio	22.99%	19.03%

Balance Sheet

The Balance Sheet for the HFC Bank are prepared under the IFRSs and includes but not limited to the following:

	Audited Current Year	Audited Prior Period
Cash and liquid assets	16,233	33,218
Balance with the Reserve Bank of Fiji	318,086	330,030
Receivables due from other financial institutions	25,099	14,020
Securities held	171,861	124,972
Loans (including advances to customers and similar facilities)	1,353,874	1,194,980
Allowance for loans and advances	(22,036)	(25,823)
Fixed assets	17,646	12,698
Other assets	39,083	31,864
Total Assets	1,919,846	1,715,958

Balance Sheet (cont'd)

	Audited Current Year	Audited Prior Period
Deposits of Promissory Notes of statutory bodies	0	0
Payables due to other financial institutions	0	0
Deposits and borrowings	1,337,684	1,209,455
Amounts owed to other depositors	0	0
Certificates of deposits	0	0
Promissory Notes & other liabilities evidenced by paper	0	0
Other borrowed funds	228,207	227,412
Other liabilities	62,657	60,800
Issued and paid up or assigned capital	224,502	164,502
Capital reserves	0	0
Revaluation reserves	0	0
General reserves for credit losses	17,070	16,967
Other reserves	0	0
Retained earnings	49,725	36,823

	Audited Current Year	Audited Prior Period ('r')

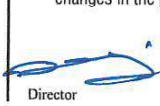


Income Statement

The Income Statement for HFC Bank are prepared under the IFRSs and includes, but not limited to the following:

	Audited Current Year (\$'000)	Audited Prior Period (\$'000)
Interest and similar income	75,722	72,291
Interest and similar expense	(9,987)	(14,665)
Dividend income	0	0
Fee and commission revenue	8,021	8,052
Fee and commission expense	0	0
Other revenues arising from financial instruments	256	271
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	4,932	3,596
Other operating revenue	2,271	48
Bad and doubtful debts (including provisions for impairment)	(3,582)	(7,052)
Recoveries of bad and doubtful debts	0	0
General administration expense	(18,077)	(15,498)
Other operating expense	(8,499)	(6,846)
Net profit or loss before tax	51,057	40,198
Net profit or loss after tax	43,007	32,229

Availability of Disclosure Statements

- Additional information on HFC Bank's financial condition is available for inspection at our main branch, HFC Centre, 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 may be 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