



CREDIT CORPORATION (FIJI) PTE LIMITED

KEY DISCLOSURE STATEMENT
for the financial year ended: 31st December 2024

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:

Mr Ashleigh Matheson (Chairperson)	Ms Carol Watkins
Mr William Parkinson	Ms. Sharyne Fong
Mr Avaneesh Raman	Ms. Catherine Pleass (appointed on 26.06.24)

	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)	10,057	9,011
<input checked="" type="checkbox"/> As a percentage of average total assets	5.61%	5.84%

Size - as at end of financial year

<input checked="" type="checkbox"/> Total assets (\$'000)	200,158	158,197
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	26.52%	5.10%

Capital Adequacy - as at end of financial year

<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	48,991	44,449
<input checked="" type="checkbox"/> Tier 1 capital to total risk-weighted assets ratio	31.02%	35.96%
<input checked="" type="checkbox"/> Total Capital (\$'000)	50,965	45,994
<input checked="" type="checkbox"/> Capital adequacy ratio	32.27%	37.21%

Asset Quality - as at end of financial year

<input checked="" type="checkbox"/> Total impaired assets (on- and off-balance sheet) (\$'000)	5,830	12,007
<input checked="" type="checkbox"/> As a percentage of total assets	2.91%	7.59%
<input checked="" type="checkbox"/> Total individually assessed provisions (\$'000)	1,171	4,970
<input checked="" type="checkbox"/> Total collectively assessed provisions (\$'000)	4,241	3,798
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	92.83%	73.03%
<input checked="" type="checkbox"/> General reserves for credit losses (\$'000)	3,108	2,917

	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	51,944,895	41,370,928
Balance with the Reserve Bank of Fiji	-	-
Receivables due from other financial institutions	-	-
Securities held	-	-
Loans (including advances to customers and similar facilities)	143,965,920	115,348,797
Provision for doubtful debts	(5,412,228)	(8,768,824)
Fixed assets	7,217,859	7,058,190
Other receivables	268,843	273,460
Future income tax benefit	2,173,028	2,914,445
Total Assets	200,158,317	158,196,996
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	-	-
Deposits and borrowings	143,431,983	90,907,027
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	3,221,652	17,725,307
Provisions	-	-
Issued and paid up or assigned capital	4,083,814	4,083,814
Capital reserves	-	-
Revaluation reserves	-	-
General reserves for credit losses	3,108,091	2,917,066
Other reserves	-	-
Retained earnings	46,312,777	42,563,782
	200,158,317	158,196,996

	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	17,786,767	15,068,441
Interest and similar expense	(2,095,990)	(1,742,111)
Dividend income	-	-
Fee and commission revenue	1,123,898	943,578
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	754,048	654,345
Bad and doubtful debts (including provisions for impairment)	2,349,265	1,852,676
Recoveries of bad and doubtful debts	334,125	96,827
General administration expense	-	-
Other operating expense	(6,841,481)	(5,809,890)
Net profit/(loss) before tax and abnormal item	13,410,632	11,063,866
Abnormal item	-	-
Net profit/(loss) before tax and after extraordinary item	13,410,632	11,063,866
Net profit/(loss) after tax and extraordinary item	10,056,972	9,011,395

Ranking of Local Creditors in a Winding Up

- ☒ In the event that Credit Corporation (Fiji) Pte Limited becomes unable to meet its obligations or suspends payments to depositors and creditors in Fiji, or in the event of liquidation, dissolution or bankruptcy of Credit Corporation (Fiji) Pte Limited of its operations outside Fiji, the assets of Credit Corporation (Fiji) Pte Limited shall be available to meet Credit Corporation (Fiji) Pte Limited's deposit liabilities and claims of creditors in Fiji, in priority to all other liabilities of Credit Corporation (Fiji) Pte Limited outside of Fiji.

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 may be obtained.
- ☒ Credit Corporation (Fiji) Pte Limited's most recent General Disclosure Statement is available at all our branches and offices, copies of which may be 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.

 Director	 Director	 Auditor
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