



CREDIT CORPORATION (FIJI) PTE LIMITED

SUMMARY KEY DISCLOSURE STATEMENT

for the financial year ended: 31st December 2023

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	

	Audited Current Year	Audited Prior Period
Profitability		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax and extraordinary items (\$'000)	9,011	14,058
<input checked="" type="checkbox"/> As a percentage of average total assets	5.82%	9.05%
Size - as at end of financial year		
<input checked="" type="checkbox"/> Total assets (\$'000)	159,237	150,523
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	5.79%	-5.99%
Capital Adequacy - as at end of financial year		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	44,449	55,252
<input checked="" type="checkbox"/> Tier 1 capital to total risk-weighted assets ratio	35.96%	49.23%
<input checked="" type="checkbox"/> Total Capital (\$'000)	45,994	55,852
<input checked="" type="checkbox"/> Capital adequacy ratio	37.21%	49.77%
Asset Quality - as at end of financial year		
<input checked="" type="checkbox"/> Total impaired assets (on- and off-balance sheet) (\$'000)	12,007	18,512
<input checked="" type="checkbox"/> As a percentage of total assets	7.54%	12.30%
<input checked="" type="checkbox"/> Total individually assessed provisions (\$'000)	4,970	7,105
<input checked="" type="checkbox"/> Total collectively assessed provisions (\$'000)	3,798	6,335
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	73.03%	72.60%
<input checked="" type="checkbox"/> General reserves for credit losses (\$'000)	2,917	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	-	-

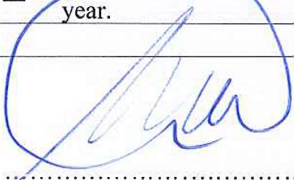
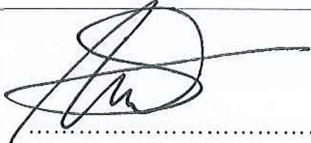

Statement of Financial Position

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	41,370,928	44,960,921
Balance with the Reserve Bank of Fiji	-	-
Receivables due from other financial institutions	-	-
Securities held	-	-
Loans (including advances to customers and similar facilities)	116,389,159	109,024,058
Provision for doubtful debts	(8,768,824)	(13,439,980)
Fixed assets	7,058,190	6,478,127
Other receivables	273,460	216,661
Future income tax benefit	2,914,445	3,283,234
Total Assets	159,237,358	150,523,021
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	-	-
Deposits and borrowings	90,907,027	89,226,816
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	18,765,669	2,549,447
Provisions	-	-
Issued and paid up or assigned capital	4,083,814	4,083,814
Capital reserves	-	-
Revaluation reserves	-	-
General reserves for credit losses	2,917,066	750,000
Other reserves	-	-
Retained earnings	42,563,782	53,912,944
	159,237,358	150,523,021

	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	15,068,441	15,382,791
Interest and similar expense	(1,742,111)	(2,448,520)
Dividend income	-	-
Fee and commission revenue	943,578	975,288
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	654,345	570,547
Bad and doubtful debts (including provisions for impairment)	1,852,676	8,670,583
Recoveries of bad and doubtful debts	96,827	66,184
General administration expense	-	-
Other operating expense	(5,809,890)	(5,639,300)
Net profit/(loss) before tax and abnormal item	11,063,866	17,577,573
Abnormal item	-	-
Net profit/(loss) before tax and after extraordinary item	11,063,866	17,577,573
Net profit/(loss) after tax and extraordinary item	9,011,395	14,057,725

Availability of Disclosure Statements	
<input checked="" type="checkbox"/>	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.
<input checked="" type="checkbox"/>	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.
<input checked="" type="checkbox"/>	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.
<input checked="" type="checkbox"/>	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.
<input checked="" type="checkbox"/>	Credit Corporation (Fiji) Pte Limited has as per RBF requirements disclosed General Reserve for Credit Losses in its audited key disclosure statements.
<input checked="" type="checkbox"/>	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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