

SUMMARY KEY DISCLOSURE STATEMENT

For the Financial Year Ended 31 December 2023

Introductory Statement

- The purpose of this disclosure statement is to provide customers and potential customers with information about the financial condition of BSP Financial Group Limited - Fiji Branch.
- 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 BSP Financial Group Limited - Fiji Branch.
- The full name of the ultimate parent bank of the BSP Financial Group Limited - Fiji Branch is BSP Financial Group Limited, which is domiciled in Port Moresby, Papua New Guinea.
- The names of the directors of BSP Financial Group Limited are:

Mr Robert G. Bradshaw	Mr Mark T. Robinson	Mr Stuart A. Davis	Ms Priscilla Kevin
Mr Frank D. Bouraga	Mr Symon G. Brewis-Weston	Dr Matagalofu Lua'iufi	Mr Arthur Sam
Mr Ian A. Tarutia	Mrs Patricia F. Taureka-Seruvatu		

	Audited Current Year	Audited Prior Year
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Profitability

Banking Operations in Fiji:

<input checked="" type="checkbox"/> Net operating profit after tax (\$'000)	104,115	87,625
<input checked="" type="checkbox"/> As a percentage of average Total Assets	3.22%	3.00%

Size as at end of financial year

Banking Operations in Fiji:

<input checked="" type="checkbox"/> Total Assets (\$'000)	3,368,723	3,102,409
<input checked="" type="checkbox"/> The percentage change in Total Assets over 12 months	8.58%	13.45%

Capital Adequacy as at end of financial year

Banking Operations in Fiji:

<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	358,076	317,936
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	14.81%	14.61%
<input checked="" type="checkbox"/> Total Capital (\$'000)	389,994	381,122
<input checked="" type="checkbox"/> Capital Adequacy Ratio	16.13%	17.51%

Balance Sheet

The Balance Sheet for the Fiji Operations (\$'000) as prepared under IFRS is reported below:

Cash and liquid assets	101,355	78,299
Balance with the Reserve Bank of Fiji	790,226	778,361
Receivables due from other financial institutions	111,590	106,878
Loans (including advances to customers and similar facilities)	2,303,711	2,079,110
Provision for doubtful debts	(50,727)	(53,203)
Fixed assets	24,171	22,646
Other assets	88,397	90,318
Total Assets	3,368,723	3,102,409
Payables due to other financial institutions	39,720	37,525
Deposits and borrowings	2,677,946	2,433,319
Other borrowed funds	174,727	204,451
Payables due to holding company	-	226
Creditors and other payables	56,258	53,963
Provisions	21,399	16,846
Total Liabilities	2,970,050	2,746,330
Assigned capital	40,266	40,266
General reserves for credit losses	22,424	22,608
Other reserves	53,802	53,802
Retained earnings	282,181	239,403

	Audited Current Year	Audited Prior Year
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Income Statement

The Income Statement for the Fiji Operations (\$'000) as prepared under IFRS is reported below:

Interest and similar income	119,436	114,788
Interest and similar expense	(10,658)	(17,362)
Dividend income	1,625	1,000
Fee and commission revenue	57,826	50,875
Gains less losses arising from dealing in foreign currencies	28,881	20,797
Other operating revenue	2,128	413
Bad and doubtful debts (including provisions for impairment)	(4,038)	(3,722)
Recoveries of bad and doubtful debts	3,235	2,788
Other operating expense	(66,903)	(60,689)
Net profit before tax	131,532	108,888
Net profit after tax	104,115	87,625

Availability of Disclosure Statements

- Additional information on the bank's financial performance is available for inspection at our Head Office, Level 12, BSP Suva Central Building, Cnr of Renwick Road & Pratt Street Suva.
- BSP Financial Group Limited - Fiji Branch's most recent General Disclosure Statement is available for inspection at all our branches' and offices, copies of which may be obtained.
- BSP Financial Group Limited - Fiji Branch's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at our Head Office Level 12, BSP Suva Central Building, Cnr of Renwick Road & Pratt Street Suva.
- Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year.
- The Bank has presented its Financial Statements in accordance with International Financial Reporting Standards ("IFRS") and as per RBF's Prudential Requirements.
- BSP has as per RBF requirements disclosed General Reserve for Credit Losses in its audited key disclosure statements.


Country Head


Chief Financial Officer


Auditor