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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
Profitabilit	у		
✓ Ne	t operating profit/(loss) after tax and extraordinary items (\$'000)	9,011	14,058
✓ As	a percentage of average total assets	5.82%	9.05%
Size - as at	end of financial year		
√ To	tal assets (\$'000)	159,237	150,523
✓ Th	e percentage change in total assets over 12 months	5.79%	-5.99%
Capital Ad	equacy - as at end of financial year		
	er 1 Capital (\$'000)	44,449	55,252
✓ Tie	er 1 capital to total risk-weighted assets ratio	35.96%	49.23%
✓ To	tal Capital (\$'000)	45,994	55,852
✓ Ca	pital adequacy ratio	37.21%	49.77%

Asset Q	uality - as at end of financial year		
	Total impaired assets (on- and off-balance sheet) (\$'000)	12,007	18,512
	As a percentage of total assets	7.54%	12.30%
√	Total individually assessed provisions (\$'000)	4,970	7,105
	Total collectively assessed provisions (\$'000)	3,798	6,335
	Total provisions as a percentage of total impaired assets	73.03%	72.60%
V	General reserves for credit losses (\$'000)	2,917	750

	Audited Current Year	Audited Prior Period
Peak Credit Exposure Concentrations - number of counterparties or gr	•	
of closely-related counterparties in relation to the total capital of the co	edit institution	
10% to 20% of total capital	-	_
20% to 25% of total capital	-	-
✓ Over 25% of total capital	-	_
Deals Commented Demons Condit Francisco for all commented management		
Peak Connected Persons Credit Exposures - for all connected persons Peak end-of -day credit exposure amount (\$'000)	T	

	Peak end-of -day credit exposure amount (\$'000)	-	-
	As a percentage of total capital	_	-
_	Maximum peak end-of-day aggregate credit exposure to all		
(connected persons as a percentage of total capital	-	_

Statement of Financial Positio	n	
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 I	ncome	
The Statement of Comprehensive Income for the Fiji Operations as prepared	l under IFRS should be	
reported here and should include, but should not be limited to, the following	g:	
Interest and similar income	15,068,441	15,382,791
Interest and similar expense	(1,742,111)	(2,448,520)
Dividend income	- 1	-
Fee and commission revenue	943,578	975,288
Fee and commission expense	- 1	-
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

Recoveries of bad and doubtfu	l debts	96,827	66,184
General administration expense	e	-	-
Other operating expense		(5,809,890)	(5,639,300)
Net profit/(loss) before tax ar	nd abnormal item	11,063,866	17,577,573
Abnormal item			-
Net profit/(loss) before tax ar	nd 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 State	ements	
Credit Corporation (Fiji) Pte offices, copies of which maybe	Limited's most recent Key Disclosur		our branches and
Credit Corporation (Fiji) Pte L offices, copies of which maybe	imited's most recent General Disclos obtained.	ure Statement is available at al	l our branches and
	ment of financial position and statem		
available financial information	on any "associated person" of Credicated at Credit House, Gorrie Street, S		d are available for
	imited has presented its Financial Stat		wastianal Financial
	d as per RBF's prudential requirement		mational Financial
	imited has as per RBF requirements of		Credit Losses in its
audited key disclosure statemen			
Where necessary, comparative	figures have been adjusted to confo	orm to changes in the presenta	tion in the current
year.			
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Director	Director	Auditor	***************************************