



**SUMMARY KEY DISCLOSURE STATEMENT
for the financial year ended 30 June 2024**

Introductory Statement

- The purpose of this information is to provide customers and potential customers with information about the financial condition of Merchant Finance 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 Merchant Finance Pte Limited.

Corporate Information

- The full name of the credit institution is Merchant Finance Pte Limited.
- The full name of the ultimate parent company of Merchant Finance Pte Limited is Fijian Holdings Ltd, which is domiciled in Fiji.
- The names of the directors of Merchant Finance Pte Limited are:

Chairman: Mr Isikeli Tikoduadua (Appointed - 18/09/2020)
Members: Mr Arun Narsey (Appointed - 19/10/2015)
 Mr Sunil Sharma (Appointed - 13/02/2017)
 Ms Sereana Matakibau (Appointed - 13/03/2019)
 Mr Jaoji Koro (Appointed - 14/06/2022)
 Mr Cama Raimuria (Appointed - 31/08/2023)
 Ms Finau Soqo (Appointed - 31/08/2023)

	Audited Current Year	Audited Prior Period
Profitability		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	10,032	10,209
<input checked="" type="checkbox"/> As a percentage of average total assets	5.69%	6.06%
Size - as at end of financial year		
<input checked="" type="checkbox"/> Total assets (\$'000)	184,104	168,486
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	9.27%	(0.12%)
Capital Adequacy - as at end of financial year		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	44,247	39,585
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	26.83%	28.02%
<input checked="" type="checkbox"/> Total Capital (\$'000)	45,105	40,151
<input checked="" type="checkbox"/> Capital adequacy ratio	27.35%	28.43%

	Audited Current Year	Audited Prior Period
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Asset Quality - as at end of financial year		
<input checked="" type="checkbox"/> Total impaired assets (on - and off-balance sheet) (\$'000)	18,062	29,971
<input checked="" type="checkbox"/> As a percentage of total assets	9.81%	17.79%
<input checked="" type="checkbox"/> Total individually assessed provisions (\$'000)	7,263	12,398
<input checked="" type="checkbox"/> Total collectively assessed provisions (\$'000)	1,274	1,859
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	47.26%	47.57%
<input checked="" type="checkbox"/> General reserves for credit losses (\$'000)	1,145	755

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	0.00%	0.00%
<input checked="" type="checkbox"/> Maximum peak end-of-day aggregate credit exposure to all connected persons as a percentage of total capital	25.00%	25.00%

Balance Sheet		
The Balance Sheet for the Fiji Operations as prepared under the IFRSs should be reported here and should include, but should not be limited to, the following:	(\$'000)	(\$'000)
Cash and liquid assets	11,419	8,226
Balance with the Reserve Bank of Fiji	-	-
Receivables due from other financial institutions	-	-
Securities held	9,681	15,181
Loans (including advances to customers and similar facilities)	159,064	145,372
Provision for doubtful debts	(8,537)	(14,257)
Fixed Asset	2,826	5,155
Asset held for Sale	7,110	-
Investment Property	-	5,186
Intangible Asset	2,354	3,387
Prepayment & Other Receivables	188	236
Total Assets	184,104	168,486
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	-	-
Deposits and borrowings	124,980	114,578
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	724	825
Others	10,941	9,546
Issued and paid up or assigned capital	30,000	30,000
Capital reserves	-	-
Revaluation reserves	-	-
General reserves for credit losses	1,145	755
Other reserves	-	-
Retained earnings	16,314	12,782

		Audited Current Year	Audited Prior Period
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Income Statement			
The Income Statement for the Fiji Operations as prepared under the IFRSs should be reported here and should include, but should not be limited to, the following:			
	(\$'000)	(\$'000)	
Interest and similar income	24,341	23,084	
Interest and similar expense	(3,950)	(4,034)	
Dividend income	-	-	
Fee and commission revenue	1,153	1,143	
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	12	459	
Bad and doubtful debts (including provisions for impairment)	838	(519)	
Recoveries of bad and doubtful debts	567	104	
General administration expense	-	-	
Other operating expense	(9,507)	(8,335)	
Net profit/(loss) before tax	13,453	11,901	
Net profit/(loss) after tax	10,032	10,209	

Ranking of Local Creditors in a Winding Up


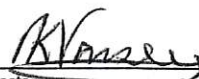

In the event that Merchant Finance Pte Limited becomes unable to meet its obligations or suspends payments to depositors and creditors in Fiji, or in the event of liquidation, dissolution or bankruptcy of Merchant Finance Pte Limited of its operations outside Fiji, the assets of Merchant Finance Pte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

Availability of Disclosure Statements

Merchant Finance Pte Limited's most recent Key Disclosure Statement is available at all our branches and offices.

Merchant Finance Pte Limited's most recent General Disclosure Statement is available at all our branches and offices.

The most recent audited balance sheet and profit and loss statements and other publicly available financial information on any "associated person" of Merchant Finance Pte Limited are available for inspection at our head office at Level 1, Ra Marama House, 91 Gordon Street, Suva.

 _____ Director	 _____ Director	 _____ Auditor
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