

SUMMARY KEY DISCLOSURE STATEMENT

for the financial year ended: 31 December 2018

Introductory Statement

- The purpose of this information is to provide customers and potential customers with information about the financial condition of their credit institution.
- 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 BSP Finance (Fiji) Limited.

Corporate Information

- The full name of the credit institution is BSP Finance (Fiji) Limited
- The full name of the ultimate parent company of the BSP Finance (Fiji) Limited is BSP Finance Limited, which is domiciled in Papua New Guinea.
- The names of the directors of BSP Finance (Fiji) Limited are:

Mr. Robin Fleming, CSM (Chairman)	Mr. Haroon Ali	Mr. Ernie Gangloff
Mr. Thomas Fox, OBE, BEC	Mr. Michael Nacola	Mr. Christophe Michaud

	Audited Current Year	Audited Prior Year
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Profitability

<input checked="" type="checkbox"/> Net operating profit after tax (\$'000)	4,298	2,779
<input checked="" type="checkbox"/> As a percentage of average total assets	5.14%	4.79%

Size as at end of financial year

<input checked="" type="checkbox"/> Total Assets (\$'000)	93,222	74,172
<input checked="" type="checkbox"/> The percentage change in Total Assets over 12 months	25.68%	76.96%

Capital Adequacy as at end of financial year

<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	12,106	9,490
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	14.01%	14.15%
<input checked="" type="checkbox"/> Total Capital (\$'000)	16,405	12,270
<input checked="" type="checkbox"/> Capital Adequacy Ratio	18.98%	18.29%

Asset Quality as at end of financial year

<input checked="" type="checkbox"/> Total impaired assets (\$'000) (on and off balance sheet)	1,652	1,400
<input checked="" type="checkbox"/> As a percentage of total assets	1.77%	1.89%
<input checked="" type="checkbox"/> Total individually assessed provisions (\$'000)	189	58
<input checked="" type="checkbox"/> Total collectively assessed provisions (\$'000)	2,321	1,450
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	151.95%	107.67%
<input checked="" type="checkbox"/> General reserves for credit losses (\$'000)	-	-

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	-	-

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:

Cash and liquid assets	9,034	9,424
Balance with the Reserve Bank of Fiji	-	-
Receivables due from other financial institutions	-	-
Securities held	-	-
Loans (including advances to customers and similar facilities)	85,700	65,239
Provision for doubtful debts	(2,510)	(1,507)
Fixed assets	488	674
Prepayments	34	29
Deferred tax asset	476	313
Total Assets	93,222	74,172
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	-	-

	Audited Current Year	Audited Prior Year
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Deposits and borrowings	75,201	60,318
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	-	-
Creditors and other payables	1,140	1,271
Issued and paid up or assigned capital	10,000	10,000
Capital reserves	-	-
Revaluation reserves	-	-
General reserves for credit losses	-	-
Other reserves	-	-
Retained earnings	6,881	2,583
	93,222	74,172

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:

Interest and similar income	10,022	6,795
Interest and similar expense	(1,630)	(856)
Dividend income	-	-
Fee and commission revenue	234	139
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	-	-
Bad and doubtful debts (including provisions for impairment)	(1,003)	(696)
Recoveries of bad and doubtful debts	-	-
General administration expense	-	-
Other operating expense	(2,237)	(1,897)
Net profit before tax	5,386	3,485
Net profit after tax	4,298	2,779

Availability of Disclosure Statements

- BSP Finance (Fiji) Limited's most recent Key Disclosure Statement is available at all our branches and offices.
- BSP Finance (Fiji) 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 BSP Finance (Fiji) Limited are available for inspection at our head office located at corner of Ratu Mara road and Rewa street, Samabula.
- BSP Finance (Fiji) Limited has presented its Financial Statements in accordance with International Financial Reporting Standards ("IFRS") and as per RBF's prudential requirements.



Director



Director



Auditor