

BRED BANK (FIJI) PTE LTD

KEY DISCLOSURE STATEMENT

for the financial year ended 31st December 2021

BRED
BANK

FIJI

Introductory Statement

- The purpose of this disclosure statement is to provide customers and potential customers with information about the financial condition of BRED Bank (Fiji) Pte Ltd.
- 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 BRED Bank (Fiji) Pte Ltd.
- The full name of the ultimate parent bank of BRED Bank (Fiji) Pte Ltd is BRED Banque Populaire.
- BRED Bank (Fiji) Pte Ltd commenced its commercial bank operations on 3rd November 2012.

| | Audited Current Year | Audited Prior Period |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| Profitability | | |
| Banking Operations in Fiji: | | |
| • Net operating profit/(loss) after tax (\$'000) | 2,824 | (973) |
| • As a percentage of average total assets | 0.33% | -0.16% |
| Global Consolidated Operations: | | |
| • Net operating profit/(loss) after tax (F\$ equivalent) (\$'000) | NA | NA |
| • As a percentage of average total assets | NA | NA |
| Size as at end of financial year | | |
| Banking Operations in Fiji: | | |
| • Total assets (\$'000) | 1,048,081 | 682,580 |
| • The percentage change in total assets over 12 months | 53.55% | 31.61% |
| Global Consolidated Operations: | | |
| • Total assets (F\$ equivalent) (\$'000) | NA | NA |
| • The percentage change in total assets over 12 months | NA | NA |
| Capital Adequacy as at end of financial year | | |
| Banking Operations in Fiji: | | |
| • Tier 1 Capital (\$'000) | 140,708 | 65,230 |
| • Tier 1 Capital to total risk-weighted assets ratio | 18.76% | 13.40% |
| • Total Capital (\$'000) | 150,086 | 71,316 |
| • Capital adequacy ratio | 20.01% | 14.65% |
| Global Consolidated Operations: | | |
| • Tier 1 Capital (F\$ equivalent) (\$'000) | NA | NA |
| • Tier 1 Capital to total risk-weighted assets ratio | NA | NA |
| • Total Capital (F\$ equivalent) (\$'000) | NA | NA |
| • Capital adequacy ratio | NA | NA |

Asset Quality as at end of financial year

| | | |
|-------------------------------------------------------------------------------|--------|--------|
| Banking Operations in Fiji: | | |
| • Total impaired assets (on- and off-balance sheet) (\$'000) | 51,695 | 47,394 |
| • Total impaired assets as a percentage of total assets | 4.93% | 6.94% |
| • Total individually assessed provisions (\$'000) | 6,545 | 5,448 |
| • Total collectively assessed provisions (\$'000) | 6,696 | 2,587 |
| • Total provisions as a percentage of total impaired assets | 25.61% | 16.95% |
| • General reserves for credit losses (\$'000) | 13,875 | 9,461 |
| Global Consolidated Operations: | | |
| • Total impaired assets (on- and off-balance sheet) (F\$ equivalent) (\$'000) | NA | NA |
| • Total impaired assets as a percentage of total assets | NA | NA |
| • Total individually assessed provisions (\$'000) | NA | NA |
| • Total collectively assessed provisions (\$'000) | NA | NA |
| • Total provisions as a percentage of total impaired assets | NA | NA |
| • General reserves for credit losses (\$'000) | NA | NA |

NA - Not Applicable

Statement of financial position

The statement of financial position for BRED Bank (Fiji) Pte Ltd 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 | 22,165 | 16,144 |
| Balance with the Reserve Bank of Fiji | 108,711 | 65,511 |
| Receivables due from other financial institutions | 129,763 | 95,312 |
| Securities held | 37,167 | 17,281 |
| Loans (including advances to customers and similar facilities) | 735,477 | 475,410 |
| Provision for impairment | (13,241) | (8,035) |
| Fixed assets | 11,115 | 9,247 |
| Other assets | 16,924 | 11,710 |
| Total Assets | 1,048,081 | 682,580 |

| | | |
|-----------------------------------------------------------|-----------------|-----------------|
| Deposits of Promissory Notes of statutory bodies | - | - |
| Payables due to other financial institutions | 1,281 | 349 |
| Deposits and borrowings | 863,594 | 587,754 |
| Amounts owed to other depositors | - | - |
| Certificates of deposits | - | - |
| Promissory Notes and other liabilities evidenced by paper | - | - |
| Other borrowed funds | - | - |
| Other liabilities | 20,939 | 14,449 |
| Issued and paid up or assigned capital | 170,000 | 95,000 |
| Capital reserves | - | - |
| Revaluation reserves | - | - |
| General reserves for credit losses | 13,875 | 9,461 |
| Other reserves | - | - |
| Retained earnings | (21,609) | (24,433) |

| | Audited Current Year | Audited Prior Period |
|--|-------------------------|-------------------------|
|--|-------------------------|-------------------------|

Statement of comprehensive income

The statement of comprehensive income for BRED Bank (Fiji) Pte Ltd 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 | 40,713 | 31,029 |
| Interest and similar expense | (12,916) | (14,560) |
| Dividend income | - | - |
| Fee and commission revenue | 5,240 | 5,265 |
| 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 | 5,662 | 4,635 |
| Other operating revenue | - | 62 |
| Bad and doubtful debts (including provisions for impairment) | (9,826) | (7,103) |
| Recoveries of bad and doubtful debts | 20 | 12 |
| General administration expense | - | - |
| Other operating expense | (24,525) | (23,446) |
| Net profit or loss before tax | 4,368 | (4,106) |
| Net profit or loss after tax | 2,824 | (973) |

Ranking of Local Creditors in a Winding Up

- In the event that BRED Bank (Fiji) Pte Ltd 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 BRED Bank (Fiji) Pte Ltd of its operations outside Fiji, the assets of BRED Bank (Fiji) Pte Ltd in Fiji shall be available to meet the BRED Bank (Fiji) Pte Ltd deposit liabilities and claims of creditors in Fiji, in priority to all other liabilities of BRED Bank (Fiji) Pte Ltd.

Impact of COVID-19

The current year results include additional provision for impairment on loans and advances booked during the year to recognise increased credit risk arising from the COVID-19 Pandemic.

Availability of Disclosure Statements

- Additional information on your bank's financial condition is available for inspection at our main branch (MHCC Complex), other branches and offices.
- BRED Bank (Fiji) Pte Ltd most recent General Disclosure Statement is available for inspection at all our branches and offices, copies of which may be obtained.
- BRED Banque Populaire's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at all our branches and offices.
- The Bank has presented its Financial Statements in accordance with International Financial Reporting Standards ("IFRS") and as per Reserve Bank of Fiji's Prudential Requirements.
- Where necessary, figures have been adjusted to conform to changes in presentation in the current year.

Independent Audit Report

Independent Auditor's Report shall state:

- that the Key Disclosure Statement has been examined by the auditor;
- that the Key Disclosure Statement has been completed in accordance with the Notice and whether the information contained has been properly taken; and
- the nature of the examination conducted and whether a qualified or unqualified opinion has been given in respect of the information.


Director


Director


Auditor

ALL BRANCHES AND HEAD OFFICE

 **132 100**

Suva | Valelevu
Nausori | Nadi
Namaka | Lautoka



customer.care@bred.com.fj



www.bred.com.fj

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