

Summary Key Disclosure Statement

for the financial year ended: 31st December 2020

Introductory Statement

- The purpose of this disclosure statement is to provide customers and potential customers with a summary of important information relating to 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, which is domiciled in France.
- BRED Bank (Fiji) Pte Ltd commenced its commercial bank operations on 3rd November 2012.

	Audited Current Year	Audited Prior Year
Profitability		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	(973)	3,361
<input checked="" type="checkbox"/> As a percentage of average total assets	-0.16%	0.67%

Size as at end of financial year

	Audited Current Year	Audited Prior Year
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Total assets (\$'000)	685,167	521,597
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	31.36%	9.39%

Capital Adequacy as at end of financial year

	Audited Current Year	Audited Prior Year
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	63,337	68,122
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	13.35%	16.94%
<input checked="" type="checkbox"/> Total Capital (\$'000)	69,266	73,150
<input checked="" type="checkbox"/> Capital adequacy ratio	14.60%	18.19%

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	16,144	11,272
Balance with the Reserve Bank of Fiji	65,511	66,872
Receivables due from other financial institutions	95,312	23,095
Securities held	17,281	7,158
Loans (including advances to customers and similar facilities)	475,410	400,519
Provision for doubtful debts	(5,448)	(2,579)
Fixed assets	9,247	8,857
Other assets	11,710	6,403
Total Assets	685,167	521,597
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	349	823
Deposits and borrowings	587,754	426,585
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	-	-
Other liabilities	14,449	14,440
Issued and paid up or assigned capital	95,000	95,000

	Audited Current Year	Audited Prior Year
Capital reserves	-	-
Revaluation reserves	-	-
General reserves for credit losses	12,048	8,208
Other reserves	-	-
Retained earnings	(24,433)	(23,459)

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	31,029	26,173
Interest and similar expense	(14,560)	(13,309)
Dividend income	-	-
Fee and commission revenue	5,265	5,100
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	4,635	3,780
Other operating revenue	62	123
Bad and doubtful debts (including provisions for impairment)	(7,103)	(1,435)
Recoveries of bad and doubtful debts	12	36
General administration expense	-	-
Other operating expense	(23,446)	(17,586)
Net profit or loss before tax	(4,106)	2,882
Net profit or loss after tax	(973)	3,361

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 the 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 RBF's Prudential Requirements.
- Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year.


Director


Director


Auditor