



# Key Disclosure Statement for the financial year ended: 30 June 2025

## Introductory Statement

The purpose of this disclosure statement is to provide customers and potential customers with information relating to the financial condition of HFC Bank.

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 Home Finance Company PTE Limited T/A HFC Bank.

The full name of the ultimate parent of HFC Bank is Fiji National Provident Fund (FNPF) and the other shareholder is Unit Trust of Fiji (UTOF). Both the entities are domiciled in Fiji.

The names of the directors of HFC Bank are as follows:

- Mukhtar Ali (Chairman)
- Vilash Chand (Dep. Chairman)
- Alipate Naiorosui (Member - Retired on 15 March 2025)
- Joe Taoi (Member - Passed away on 20 February 2025)
- Robert Bell (Member)
- Umarji Musa (Member)
- Vilame Vodonaivalu (Member)
- Ms. Lati Qoro (Member - Appointed on 26 February 2025)

Audited Current Year	Audited Prior Period
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## Profitability

### Banking Operations in Fiji:

Net operating profit/(loss) after tax (\$'000)

43,114

As a percentage of average total assets

1.90%

### Global Consolidated Operations:

Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)

N/A

As a percentage of average total assets

N/A

**NB: N/A refers to Not Applicable**

## Size as at end of financial year

### Banking Operations in Fiji:

Total assets (\$'000)

2,368,853

The percentage change in total assets over 12 months

9.15%

### Global Consolidated Operations:

Total assets (F\$ equivalent) (\$'000)

N/A

The percentage change in total assets over 12 months

N/A

**NB: N/A refers to Not Applicable**

## Capital Adequacy as at end of financial year

### Banking Operations in Fiji:

Tier 1 Capital (\$'000)

362,381

Tier 1 Capital to total risk-weighted assets ratio

25.40%

Total Capital (\$'000)

376,170

Capital adequacy ratio

26.37%

### Global Consolidated Operations:

Tier 1 Capital (F\$ equivalent) (\$'000)

N/A

Tier 1 Capital to total risk-weighted assets ratio

N/A

Total Capital (F\$ equivalent) (\$'000)

N/A

Capital adequacy ratio

N/A

N/A

**Proud to be Fijian**

NB: N/A refers to Not Applicable	Audited Current Year	Audited Prior Period		Audited Current Year (\$'000)	Audited Prior Period (\$'000)
<b>Asset Quality as at end of financial year</b>					
<b>Banking Operations in Fiji:</b>					
Total impaired assets (on- and off-balance sheet) (\$'000)	83,955	103,203			
Total impaired assets as a percentage of total assets	3.54%	4.76%			
Total individually assessed provisions (\$'000)	9,358	11,061			
Total collectively assessed provisions (\$'000)	3,267	3,963			
Total provisions as a percentage of total impaired assets	15.04%	14.56%			
General reserves for credit losses (\$'000)	18,386	17,382			
<b>Global Consolidated Operations:</b>					
Total impaired assets (on- and off-balance sheet) (F\$ equivalent) (\$'000)	N/A	N/A			
Total impaired assets as a percentage of total assets	N/A	N/A			
Total individually assessed provisions (\$'000)	N/A	N/A			
Total collectively assessed provisions (\$'000)	N/A	N/A			
Total provisions as a percentage of total impaired assets	N/A	N/A			
General reserves for credit losses (\$'000)	N/A	N/A			
<b>NB: N/A refers to Not Applicable</b>					
	Audited Current Year (\$'000)	Audited Prior Period (\$'000)			
<b>Income Statement</b>					
The Income Statement for HFC Bank are prepared under the IFRSs and includes, but not limited to the following:					
Interest and similar income	82,498	77,019			
Interest and similar expense	(16,186)	(12,540)			
Dividend income	0	0			
Fee and commission revenue	11,914	8,991			
Fee and commission expense	0	0			
Other revenues arising from financial instruments	428	375			
Gains less losses arising from dealing securities	0	0			
Other expenses arising from financial instruments	0	0			
Gains less losses arising from investment securities	0	0			
Gains less losses arising from dealing in foreign currencies	8,558	5,492			
Other operating revenue	1,139	24			
Bad & doubtful debts (including provisions for impairment)	(1,378)	3,454			
Recoveries of bad and doubtful debts	0	7			
General administration expense	(20,618)	(19,186)			
Other operating expense	(9,077)	(8,993)			
<b>Net profit or loss before tax</b>	<b>57,278</b>	<b>54,643</b>			
<b>Net profit or loss after tax</b>	<b>43,114</b>	<b>41,486</b>			
<b>Balance Sheet</b>					
The Balance Sheet for the HFC Bank are prepared under the IFRSs and includes but not limited to the following:					
Cash and liquid assets	17,656	15,795			
Balance with the Reserve Bank of Fiji	442,262	386,301			
Receivables due from other financial institutions	114,418	75,571			
Securities held	194,061	194,061			
Loans (including advances to customers and similar facilities)	1,557,129	1,453,466			
Provision for impairment	(20,153)	(15,023)			
Fixed assets	21,276	19,307			
Other assets	42,203	40,797			
<b>Total Assets</b>	<b>2,368,853</b>	<b>2,170,274</b>			
Deposits of Promissory Notes of statutory bodies	0	0			
Payables due to other financial institutions	0	0			
Deposits and borrowings	1,653,204	1,543,323			
Amounts owed to other depositors	0	0			
Certificates of deposits	0	0			
Promissory Notes & other liabilities evidenced by paper	0	0			
Other borrowed funds	213,436	222,117			
Other liabilities	94,895	74,822			
Issued and paid up or assigned capital	287,796	254,607			
Capital reserves	0	0			
Revaluation reserves	0	0			
General reserves for credit losses	18,386	17,382			
Other reserves	0	0			
Retained earnings	101,136	58,022			

## Ranking of Local Creditors in a Winding Up

- In the event that HFC Bank 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 HFC Bank the assets of HFC Bank in Fiji shall be available to meet HFC Bank's deposit liabilities and claims of creditors in Fiji, in priority to all other liabilities of HFC Bank.

## Availability of Disclosure Statements

- Additional information on HFC Bank's financial condition is available for inspection at our Head Office, HFC Centre, 371 Victoria Parade, Suva, other branches and offices.
- HFC Bank's most recent General Disclosure Statement is available for inspection at all our branches and offices, copies of which may be obtained.
- HFC Bank's most recent balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at all our branches and offices.
- Where necessary, comparative figures have been adjusted to conform to changes in the 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 & 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.

  
Mukhtar Ali  
Director

  
John M  
Director

  
Auditor  
