

SUMMARY KEY DISCLOSURE STATEMENT

For the Financial Year Ended 31 December 2022

Introductory Statement

- The purpose of this disclosure statement is to provide customers and potential customers with information about the financial condition of BSP Financial Group Limited - Fiji Branch.
- 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 BSP Financial Group Limited - Fiji Branch.
- The full name of the ultimate parent bank of the BSP Financial Group Limited - Fiji Branch is BSP Financial Group Limited, which is domiciled in Port Moresby, Papua New Guinea.
- The names of the directors of BSP Financial Group Limited are:

Sir K Constantinou, OBE (retired 28 February 2023)	Mr. R Fleming, CSM (retired 31 December 2022)
Mr. S Davis	Ms. P Kevin
Mr. F Bouraga	Mr. R Bradshaw
Dr. F Lua'iufi	Mrs. P. Taureka-Seruvatu

	Audited Current Year	Audited Prior Year
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Profitability

Banking Operations in Fiji:

<input checked="" type="checkbox"/> Net operating profit after tax (\$'000)	87,625	69,376
<input checked="" type="checkbox"/> As a percentage of average Total Assets	3.00%	2.60%

Size as at end of financial year

Banking Operations in Fiji:

<input checked="" type="checkbox"/> Total Assets (\$'000)	3,102,409	2,734,635
<input checked="" type="checkbox"/> The percentage change in Total Assets over 12 months	13.45%	5.31%

Capital Adequacy as at end of financial year

Banking Operations in Fiji:

<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	317,936	275,794
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	14.61%	14.85%
<input checked="" type="checkbox"/> Total Capital (\$'000)	381,122	333,435
<input checked="" type="checkbox"/> Capital Adequacy Ratio	17.51%	17.95%

Balance Sheet

The Balance Sheet for the Fiji Operations (\$'000) as prepared under IFRS is reported below:

Cash and liquid assets	78,299	71,090
Balance with the Reserve Bank of Fiji	778,361	571,864
Receivables due from other financial institutions	106,878	156,829
Securities held	-	34,187
Loans (including advances to customers and similar facilities)	2,079,110	1,880,297
Provision for doubtful debts	(53,203)	(66,523)
Fixed assets	22,646	17,631
Other assets	90,318	69,260
Total Assets	3,102,409	2,734,635
Payables due to other financial institutions	37,525	48,508
Deposits and borrowings	2,433,319	2,210,331
Other borrowed funds	204,451	112,548
Payables due to holding company	226	-
Creditors and other payables	53,963	39,003
Provisions	16,846	14,172
Total Liabilities	2,746,330	2,424,562
Assigned capital	40,266	40,266
Revaluation reserves	-	52
General reserves for credit losses	22,608	15,612
Other reserves	53,802	53,802
Retained earnings	239,403	200,341

	Audited Current Year	Audited Prior Year
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Income Statement

The Income Statement for the Fiji Operations (\$'000) as prepared under IFRS is reported below:

Interest and similar income	114,788	112,916
Interest and similar expense	(17,362)	(29,014)
Dividend income	1,000	-
Fee and commission revenue	50,875	44,518
Gains less losses arising from dealing in foreign currencies	20,797	13,825
Other operating revenue	413	630
Bad and doubtful debts (including provisions for impairment)	(3,722)	2,034
Recoveries of bad and doubtful debts	2,788	2,115
Other operating expense	(60,689)	(60,528)
Net profit before tax	108,888	86,496
Net profit after tax	87,625	69,376

Availability of Disclosure Statements

- Additional information on the bank's financial performance is available for inspection at our Head Office, Level 12, BSP Suva Central Building, Cnr of Renwick Road & Pratt Street Suva.
- BSP Financial Group Limited - Fiji Branch most recent General Disclosure Statement is available for inspection at all our branches' and offices, copies of which may be obtained.
- BSP Financial Group Limited - Fiji Branch most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at our Head Office Level 12, BSP Suva Central Building, Cnr of Renwick Road & Pratt Street Suva.
- Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year.
- The Bank has presented its Financial Statements in accordance with International Financial Reporting Standards ("IFRS") and as per RBF's Prudential Requirements.
- BSP has as per RBF requirements disclosed General Reserve for Credit Losses in its audited key disclosure statements.



Country Head



Chief Financial Officer



Auditor