

KEY DISCLOSURE STATEMENT SUMMARY

Bank of South Pacific Tonga Limited

Principal Activities

Bank of South Pacific Tonga Limited ("BSP") is a 100% owned subsidiary of BSP Financial Group Limited which is a leading Papua New Guinea based bank with a wide network extending across the Pacific and Asian regions, including Fiji, Vanuatu, Cook Islands, Solomon Islands, Samoa, Tonga, Cambodia and Laos. The principal activities of the bank are the provision of retail, commercial and general banking services.

Directors

Directors of "BSP" as at 31st December 2022 are:

Sir Kostas G. Constantinou, OBE; Mr. Robin Fleming, CSM (resigned on 31 December 2022); Mr. Ronesh Dayal (appointed on 1 January 2023); Mr. 'Alifeleti 'Atiola (resigned on 30 September 2022); Mr. Semisi Panuve (appointed 1 October 2022); Ms. Elizabeth Sullivan; Ms. Marcellina Wolfgramm Ha'apai.

Income Statement

For the Period Ended 31 December

	2022 (TOP\$'000)	2021 (TOP\$'000)
Interest Income	13,119	13,768
Interest Expenses	(2,707)	(2,940)
Net Interest Income	10,412	10,828
Non-Interest Income	17,811	14,070
Net Operating Income	28,223	24,898
Operating Expenses	(10,947)	(9,337)
Profit Before Impairment Losses	17,276	15,561
Impairment Losses on Loans	559	158
Profit Before Income Tax	17,835	15,719
Income Tax Expenses	(4,397)	(3,871)
Profit After Income Tax	13,438	11,848
Other comprehensive income/(loss):		
Gains/(Losses) on property revaluation	-	1,159
Total Comprehensive Income for the Year	13,438	11,040

Balance Sheet

As at 31 December

	2022 (TOP\$'000)	2021 (TOP\$'000)
Cash & Balance with Central Bank	239,911	191,175
Amount due from Other Banks	37,409	42,328
Regulatory Deposits with Central Bank	36,864	31,752
Loans, Advances & other Receivable from Customers	174,095	182,802
Property, Plant and Equipment	14,785	15,607
Investment Properties	805	655
Investment Securities	8,588	7,639
Computer Development Costs	54	89
Deferred Tax Assets	140	455
Accrued receivables and other assets	418	2,389
Total Assets	513,069	474,891
Amount due to Other Banks	1,980	4,989
Customer Deposits	410,540	373,139
Other borrowed funds and liabilities	11,411	12,078
Issued and paid up or assigned capital	27,886	27,886
Capital reserves	10,645	10,645
Revaluation reserves	3,403	3,502
Retained earnings	47,204	42,652
Total Liabilities & Capital	513,069	474,891