

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 Bank of South Pacific 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 2020 are:

Sir Kostas Constantinou, OBE, Mr. Robin Fleming, CSM, Mr. Geoffrey Robb, Mr. 'Alifeleti 'Atiola, Ms. Elizabeth Sullivan, Ms. Marcellina Wolfgramm Ha'apai.

Income Statement

For the Period Ended 31 December

	2020 (TOP\$'000)	2019 (TOP\$'000)
Interest Income	14,504	15,076
Interest Expenses	(2,842)	(2,500)
Net Interest Income	11,662	12,576
Non-Interest Income	11,639	12,842
Net Operating Income	23,301	25,418
Operating Expenses	(8,754)	(9,749)
Profit Before Impairment Losses	14,547	15,669
Impairment Losses on Loans	(1,450)	(485)
Profit Before Income Tax	13,097	15,184
Income Tax Expenses	(3,216)	(4,029)
Profit After Income Tax	9,881	11,155
Other comprehensive income/(loss):		
Gains/(Losses) on property revaluation	1,159	(15)
Total Comprehensive Income for the Year	11,040	11,140

Balance Sheet

As at 31 December

	2020 (TOP\$'000)	2019 (TOP\$'000)
Cash & Balance with Central Bank	114,005	66,633
Amount due from Other Banks	40,105	20,268
Regulatory Deposits with Central Bank	23,880	21,211
Loans, Advances & other Receivable from Customers	193,436	200,120
Property, Plant and Equipment	15,576	15,309
Investment Properties	586	0
Investment Securities	7,763	7,782
Computer Development Costs	0	19
Deferred Tax Assets	377	729
Accrued receivables and other assets	2,040	2,187
Total Assets	397,768	334,258
Amount due to Other Banks	1,971	3,501
Customer Deposits	297,942	242,360
Other borrowed funds and liabilities	9,801	11,384
Issued and paid up or assigned capital	27,886	27,886
Capital reserves	10,645	10,645
Revaluation reserves	3,502	2,343
Retained earnings	46,021	36,139
Total Liabilities & Capital	397,768	334,258