

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 2024 are:

Mr. Ronesh Dayal (Chairman); Ms. Maryann Lameko-Vaai; Mr. Daniel Faunt (appointed on 23 January 2025); Mr. Semisi Panuve; Mrs. Dana Stephenson (appointed on 20 September 2024); Mrs. Faasu Atkinson (appointed on 12 August 2024).

Income Statement

For the Period Ended 31 December

	2024 (TOP\$'000)	2023 (TOP\$'000)
Interest Income	12,851	13,057
Interest Expenses	(2,469)	(2,617)
Net Interest Income	10,382	10,440
Non-Interest Income	21,914	21,248
Net Operating Income	32,296	31,688
Operating Expenses	(13,196)	(11,894)
Profit Before Impairment Losses	19,100	19,794
Impairment Losses on Loans	(3,663)	(590)
Profit Before Income Tax	15,437	19,204
Income Tax Expenses	(3,797)	(4,489)
Profit After Income Tax	11,640	14,715
Other comprehensive income/(loss):		
Gains/(Losses) on property revaluation	-	1,063
Total Comprehensive Income for the Year	11,640	15,778

Balance Sheet

As at 31 December

	2024 (TOP\$'000)	2023 (TOP\$'000)
Cash & Balance with Central Bank	213,813	229,816
Amount due from Other Banks	32,569	31,681
Regulatory Deposits with Central Bank	57,078	55,983
Loans, Advances & other Receivable from Customers	199,670	174,197
Property, Plant and Equipment	17,216	16,033
Investment Properties	389	1,049
Investment Securities	9,940	7,591
Computer Development Costs	20	24
Deferred Tax Assets	958	164
Accrued receivables and other assets	6,112	2,462
Total Assets	537,764	519,000
Amount due to Other Banks	2,594	2,221
Customer Deposits	427,202	411,062
Other borrowed funds and liabilities	12,641	10,993
Issued and paid up or assigned capital	27,886	27,886
Capital reserves	10,645	10,645
Revaluation reserves	4,353	4,353
Retained earnings	52,444	51,841
Total Liabilities & Capital	537,764	519,000