

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 2023 are:

Mr. Ronesh Dayal (Chairman, appointed on 21 April 2023); Ms. Maryann Lameko-Vaai (appointed on 21 April 2023); Mr. Semisi Panuve; Mrs. Elizabeth Sullivan; Mrs. Marcellina Wolfgramm Ha’apai.

Income Statement

For the Period Ended 31 December

	2023 (TOP\$'000)	2022 (TOP\$'000)
Interest Income	13,057	13,119
Interest Expenses	(2,617)	(2,707)
Net Interest Income	10,440	10,412
Non-Interest Income	21,248	17,811
Net Operating Income	31,688	28,223
Operating Expenses	(11,894)	(10,946)
Profit Before Impairment Losses	19,794	17,277
Impairment Losses on Loans	(590)	559
Profit Before Income Tax	19,204	17,836
Income Tax Expenses	(4,489)	(4,397)
Profit After Income Tax	14,715	13,439
Other comprehensive income/(loss):		
Gains/(Losses) on property revaluation	1,063	-
Total Comprehensive Income for the Year	15,778	13,439

Balance Sheet

As at 31 December

	2023 (TOP\$'000)	2022 (TOP\$'000)
Cash & Balance with Central Bank	229,816	239,911
Amount due from Other Banks	31,681	37,409
Regulatory Deposits with Central Bank	55,983	36,864
Loans, Advances & other Receivable from Customers	174,197	174,095
Property, Plant and Equipment	16,033	14,785
Investment Properties	1,049	806
Investment Securities	7,591	8,588
Computer Development Costs	24	54
Deferred Tax Assets	164	140
Accrued receivables and other assets	2,462	418
Total Assets	519,000	513,069
Amount due to Other Banks	2,221	1,980
Customer Deposits	411,062	410,540
Other borrowed funds and liabilities	10,993	11,411
Issued and paid up or assigned capital	27,886	27,886
Capital reserves	10,645	10,645
Revaluation reserves	4,353	3,403
Retained earnings	51,841	47,204
Total Liabilities & Capital	519,000	513,069