



SUMMARY KEY DISCLOSURE STATEMENT

For the Financial Year Ended 30 June 2024

Principal Activities

Tonga Development Bank (TDB) Group is 100% owned by Tongans. The major shareholders are Government of Tonga, National Retirement Benefits Fund Board and the Retirement Fund Board. Our Mission is to be committed to promoting Tonga's economic and social advancements by providing quality banking products and responsive professional services, while operating profitably as a financially sound banking institution.

Directors

The Directors of TDB Group during the Financial Year ending 30th June 2024 were:

Mr Taniela Penisimani Ve'a, Mr Tevita Lavemaau, Mr Tevita Tonga, Mr Lorna Aloma Johansson and Mr Michael Anthony Bloomfield. Mr Kaho 'o Vaialahi 'Ofa is the alternate director for Mr Michael Anthony Bloomfield.

Statement of Profit or Loss and other Comprehensive Statement

	Year ended Consolidated		Year Ended Bank		Balance Sheet	Year ended Consolidated		Year Ended Bank	
	2024	Restated 2023	2024	Restated 2023		2024	Restated 2023	2024	Restated 2023
Interest income	14,017,305	10,414,213	14,007,437	10,409,517	Cash on hand and at Bank	19,667,176	27,578,473	19,667,176	27,578,473
Interest Expense	(3,935,660)	(3,080,551)	(3,935,660)	(3,080,551)	Due from other financial institution	1,186,461	1,163,462	725,806	827,804
Net interest income	10,081,645	7,333,662	10,071,777	7,328,966	Investment securities	11,571,445	23,297,586	11,430,445	23,156,586
Fees and commission income	4,508,029	3,155,353	2,956,792	1,895,408	Loans and advances	158,909,925	130,208,318	158,909,925	130,208,318
Other operating income	2,917,534	2,727,108	3,417,217	2,415,464	Other assets	7,939,295	8,249,480	10,467,909	9,992,632
Fair value gain on investment property	23,494	78,565	23,494	78,565	Intra-group receivables	-	-	-	50,000
Net operating income	17,530,702	13,294,688	16,469,280	11,718,403	Amounts receivable from shareholder	6,038,811	817,408	6,038,811	817,408
Impairment losses on loans and advances and other assets	(4,069,598)	(2,903,131)	(4,069,598)	(2,903,131)	Statutory reserve deposit	29,444,000	27,954,000	29,444,000	27,954,000
Bad debts written off	(11,907)	(13,363)	(11,907)	(13,363)	Property, plant and equipment	12,308,452	13,021,649	12,305,212	13,017,811
Bad debts recovered	20,632	9,854	20,632	9,854	Right of use asset	122,737	109,287	122,737	109,287
Other operating expenses	(12,021,368)	(8,641,542)	(11,335,564)	(7,795,790)	Investment in subsidiary	-	-	498,580	464,501
Profit before tax	1,448,461	1,746,506	1,072,843	1,015,973	Investment property	350,000	300,553	350,000	300,553
Income tax expense	(693,342)	(91,295)	(599,438)	93,613	Intangible assets	9,064,247	7,787,204	9,064,247	7,787,204
Profit for the year	755,119	1,655,211	473,405	1,109,586	Deferred tax assets	3,598,774	2,506,202	3,597,263	2,504,690
Other comprehensive income, net of tax	-	-	-	-	Total Assets	260,201,323	242,993,622	262,622,111	244,769,267
Total comprehensive income for the year	755,119	1,655,211	\$473,405	\$1,109,586	LIABILITIES				
Earnings per share	\$0.17	\$0.45	\$0.11	\$0.30	Savings deposits	59,970,914	66,219,057	63,620,765	69,012,886
Profitability					Other liabilities	2,776,157	2,345,113	2,920,000	2,533,039
Net operating profit after tax	755,119	1,655,211	473,405	1,109,586	Borrowings and deposits	133,973,952	117,928,939	133,973,952	117,928,939
Return on Equity	1.24%	3.16%	0.79%	2.16%	Lease liabilities	124,187	104,685	124,187	104,685
Return on Asset	0.29%	0.68%	0.18%	0.45%	Current tax liability	1,669,918	1,237,009	1,564,703	1,056,061
Size as at end of financial year					Managed funds	683,738	2,688,947	683,738	2,688,947
Total Assets	260,201,323	242,993,622	262,622,111	244,769,267	Dividend Payable	36,637	59,171	36,637	19,986
Capital Adequacy					Total Liabilities	199,235,503	190,582,921	202,923,982	193,344,543
Total Tier 1 Capital	53,201,481	44,646,362	51,933,790	43,660,385	SHAREHOLDERS' EQUITY				
Capital Adequacy Ratio	33.48%	34.29%	32.68%	33.53%	Share capital	44,800,000	37,000,000	44,800,000	37,000,000
					Retained earnings	8,401,481	7,646,362	7,133,790	6,660,385
					Asset Revaluation Reserve	7,764,339	7,764,339	7,764,339	7,764,339
					Total Shareholders' Equity	60,965,820	52,410,701	59,698,129	51,424,724
					Total Equity and Liabilities	260,201,323	242,993,622	262,622,111	244,769,267
					<i>Auditors: KPMG, Fiji</i>				