

# Annual Report 2012



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## 1.0 CHAIRMAN'S REPORT

### 1.1 OVERVIEW

Tonga Power continues to improve its performance, recognised as one of the better utilities in the Pacific. This was demonstrated in the benchmarking report published by the Pacific Power Association in December 2011.

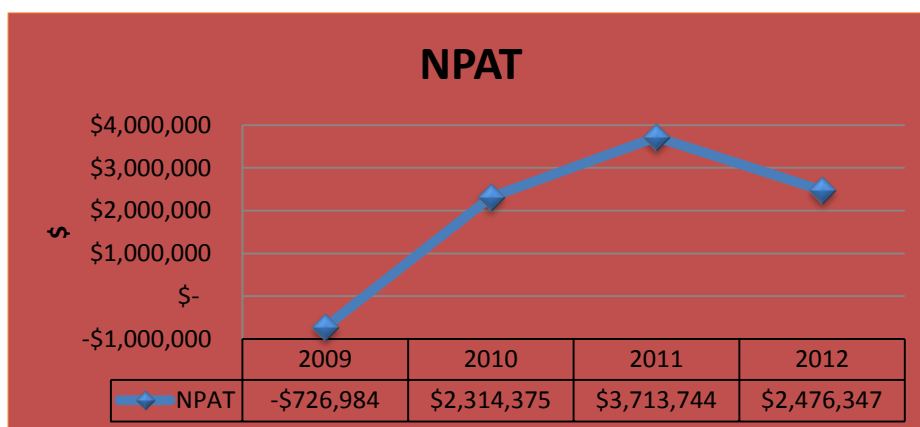
Tonga Power's performance however will continue to be hampered by the on-going volatility in international oil prices until we reduce our heavy reliance on diesel for generation. Our tariffs, while sitting at around the median for the Pacific are still well above the levels where they are competitive with our larger neighbours. This has driven our strategy, which is to help achieve Government's objective to reduce reliance on imported fuels. Key projects initiated were all aimed reducing our fuel costs, in addition to improving the efficiency of our business.

Nevertheless Tonga Power continued to punch above its weight in the Pacific region, the Pacific Power Benchmarking Report released in January shows Tonga power performing at or near the top in terms of generation efficiencies, efficiency of staffing and utilisation of plant. In distribution, despite our small and sparse grids, our losses and operating costs are at or better than the average. Our tariffs, while high by international standards, are exceeded by six other Pacific Island nations.

Key initiatives during the year included the commencement of the first phase of the Tonga Village Upgrade Project in January and the start of construction of the 1.3 MW Maama Mai solar facility at Anana. Both projects are fully funded by the New Zealand Aid programme. Meter replacement continued, with all except for the Vava'u meters having been replaced by year end.

### 1.2 FINANCIAL REVIEW

Our profit after tax at T\$2.48m, from revenue of T\$44.0m, for the year ended 30 June 2012 was down on the previous year. The key variances from the previous year included a move to expense the generator overhauls. Previously the overhauls were capitalised and the change in approach better reflects the requirements of the international accounting regulations we operate under. The impact of this change was to increase our costs by around T\$2 million. Other key variances include an increase of some 20% in depreciation due to higher levels of capital works carried out, and a reversal of our fuel hedge loss. The fuel hedge trial was deemed a success, except for the impact of the parallel foreign exchange rate cover, something the company will review in future.

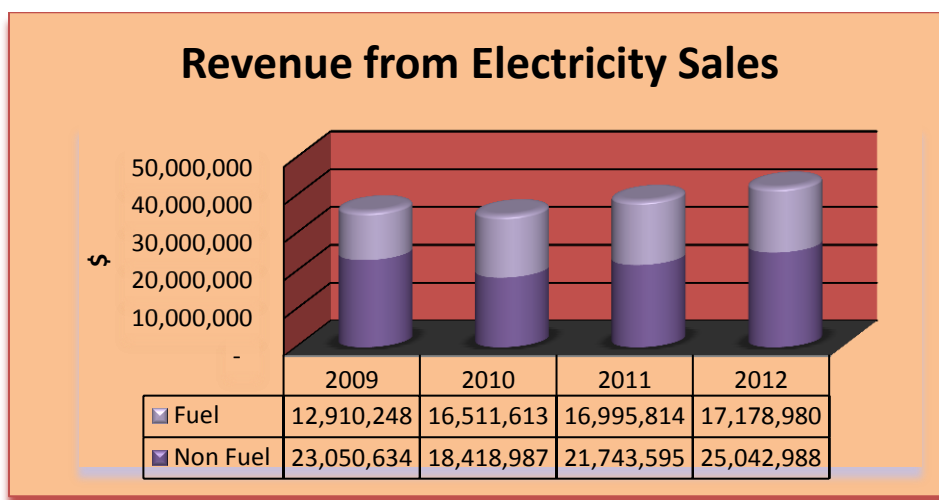


The Board has declared a T\$0.8m dividend to be paid to the shareholder. This is in line with our policy. Last year Tonga Power paid a special one-off dividend to our shareholder, even though we have been operating under a three year dividend “holiday”. This has now concluded and we expect to provide a regular dividend to our shareholder going forward.

Further development and replacement of our diesel generation assets were deferred as a result of several factors. Firstly the forecast growth in demand failed to materialise due to a flat economy, the company participated in a cabinet supported fuel working group to identify more cost effective approaches to fuel purchases for Tonga, which could have led to conversion to heavy fuel oil for Tongatapu. Lastly the Board’s review of the strategic plan led to the implementation of projects that aim to replace diesel generation with renewables.

The total capital investment was T\$4.2m, in addition to commitments to expenditure on two significant and fully donor funded projects, the rural village network upgrade and the Maama Mai solar facility. In the last quarter of the financial year we refinanced our loans, achieving an improvement in interest rate and repayment terms. In addition our term loan total was reduced to T\$7.2m, a reduction of T\$2.4m through the year.

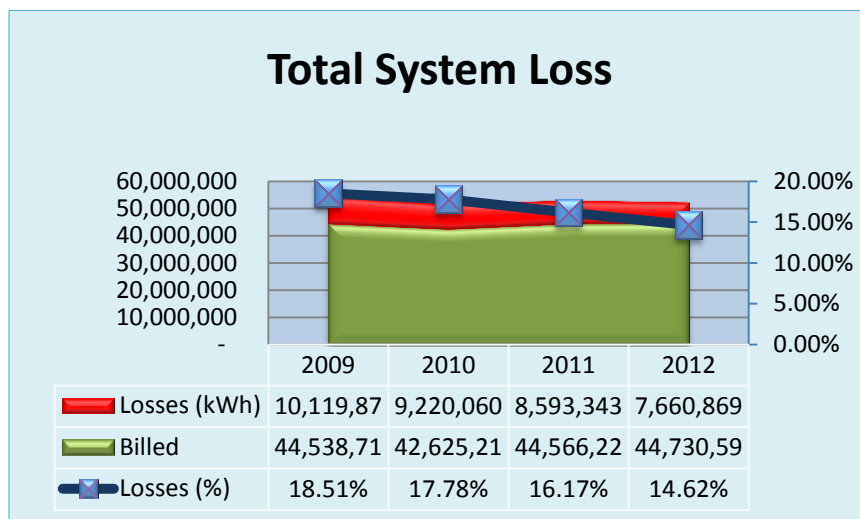
The company’s Return of Equity (ROE) decreased to 4.74% from 8.78% from the previous year with total equity increasing to T\$48.9m from T\$42.3m last year.



### 1.3 OPERATIONAL HIGHLIGHTS

Our performance over the year showed ongoing improvement in service to our customers. However the dispersed nature of our networks and the vagaries of the weather have a material impact on our ability to provide a fully secure supply. This was demonstrated in February 2012 when first cyclone Cyril struck Vava’u, then cyclone Jasmine struck Tongatapu. In both cases generation was shut down for safety reasons, the high winds breaking poles, causing trees to fall over lines, and with many service lines torn away from the network and premises. We will always be at the mercy of these tropical storms, but have been able to improve our responses to these, and also improve the resilience of our systems to limit damage and outage duration. It was however heartening to see the supply restored by our field service staff within a day.

The company continued to invest in the distribution network to improve reliability and drive down losses. From 1 January 2012 the Concession Contract regulated losses used in our fuel calculations reduced to 13%, however the actual total system losses as at 30 June 2012 were still adverse at 14.5% (based on a twelve month rolling average). Programmes underway to improve these losses include the completion of meter replacement, upgrading of undersized conductor, and replacing twisted service line connections and joints with removable links.



The Village Network Upgrade Project aims to replace ageing and poorly insulated low voltage networks with robust and low loss conductors, phase one commenced in February this year. The T\$8.5 million NZ Aid Programme funded project will see 17 Tongatapu villages addressed by mid-2013, covering over 2,000 premises. The project will make a significant contribution to losses reduction, but more importantly it will provide a safer and more reliable supply to customers. Subject to future donor funding approvals the village project aims to eventually upgrade the low voltage reticulation of some 100 Tonga villages over time.

One key feature of the project is that we will be sourcing replacement power poles for our sister public enterprise, Tonga Forest Products Limited, sourcing our poles locally instead of importing these. The trees for these poles are situated in the 'Eua forests, planted by NZ Aid some 30 years ago. It is therefore fitting that the first use of these locally produced poles should be for this aid programme. Delivery is expected from mid July 2012.

The meter replacement programme has seen all 15,000 Tongatapu meters replaced, and all but a handful of meters on 'Eua and Ha'apai replaced. This leaves just the 1,300 Vava'u meters to be replaced, work on this phase of the project commenced in May 2012.

Construction of the 1.3 MW Maama Mai solar plant commenced in November 2011, with the ground breaking ceremony attended by Government officials and the project Alliance partners. The solar project has been commissioned in July 2012. The T\$12 million project is fully funded by the NZ Aid Programme, and constructed by Meridian Energy Limited of New Zealand. The solar facility has been named Maama Mai, loosely translated "let there be light", by His Majesty King Tupou VI. It will produce an average of 1,880 MWh of energy per annum. This equates to around 4% of total power generated by Tonga Power, and will save the country around 450,000 litres of diesel import each year.

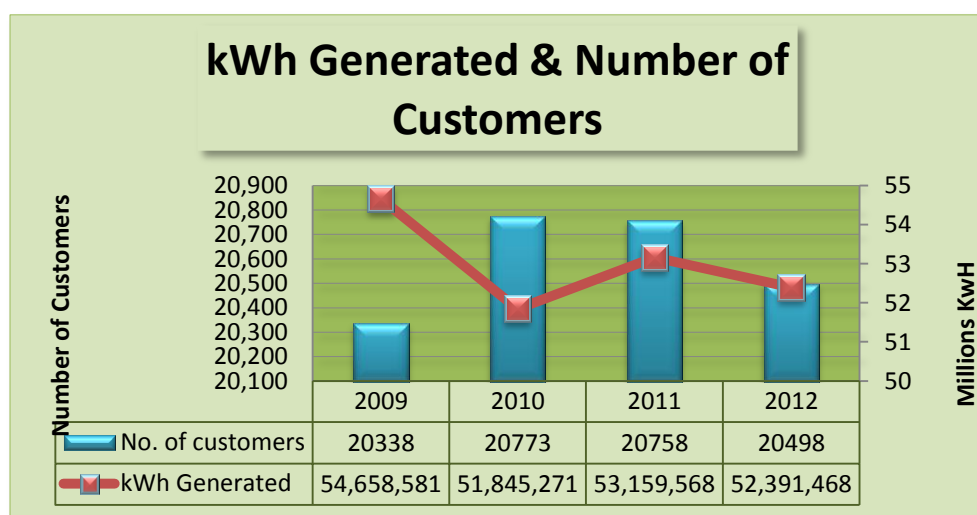
The project is an exciting first step towards transforming Tonga Power into a renewable generation company.



Our fuel hedging trial finished in June 2012. The results of this trial were mixed. The aim was to reduce the volatility in diesel costs and provide predictability of delivered prices. The fuel hedging was a success, however the financial impact from hedging on foreign exposure offset the benefits achieved. Any decision to continue with fuel hedging will ensure we curtail foreign exchange hedging.

Tonga Power joined forces with the Ports Authority to develop a fuel procurement model that is a mirror of the successful model implemented in other parts of the Pacific. The model foresees ownership of the fuel receipting and storage Assets being Tonga owned, and a competitive tender approach to source fuel directly from Singapore by means of a medium range oil tanker. The model has the potential to provide Tonga Power with a lower cost heavy fuel oil, and thus reduce the net landed cost of fuel (after investment in storage tanks and conversion of diesels) by over 4 seniti/kWh.

Unfortunately, as at the end of the financial year progress towards implementation of this fuel model was hampered by political uncertainty and a lack of desire by the oil companies to support the proposal.



## 1.4 OUR PEOPLE

There were two lost time injuries over the fiscal year, one in November and one in May. While not serious, they did give rise to further reviews of our work practices. Staff have been encouraged to report near misses, and ongoing on the job training has a strong focus on safe working practices.

A number of staff attended technical training courses run under the auspices of aid agencies and also the Pacific Power Association. Much of this focused on renewable energy, such as solar technology.

The Village Network Upgrade Project included funding for a programme for training of our linemen, which commenced in May this year and will see field service staff trained to New Zealand Qualification Authority standard. All staff will be trained and then assessed by the N Z Electricity Supply Industry Training Organisation (ESITO) to Level Four standard. This will bring our line staff up to the same standard of qualification as their peers in Australasia.

The year saw major changes to the make-up of the Board, Sitiveni Finau, Sione Folau Lokotui, Peter McGill and William Edwards joined the Board during the year. John van Brink also joined the company as Chief Executive replacing Peter McGill.

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It is commendable that staff took these changes in their stride without loss of efficiency of operation, a sure sign of the maturity and solid structure of our business.

## **1.5 OUR STRATEGY AND WAY FORWARD**

Our core business is the provision of safe, reliable, and affordable electricity to our customers. We remain committed to international standards of service and performance.

Our strategy was reviewed in May this year, in doing so we redefined our Core Purpose, which is to:

*“Reduce Tonga’s vulnerability to oil price shocks, and achieve an increase in quality access to modern energy services in an environmentally sustainable manner via its strategies and Business Plan and to be financially sustainable.”*

Our strategy is to deliver on the Government objective of having 50% of electricity generation from renewable sources. In addition we aim to drive down electricity prices through reduced reliance on diesel, and through improved operational efficiencies.

Tonga Power has a view of how we will transform ourselves, through a fast track implementation of network and generation projects. This also involves replacement of our ageing Caterpillar diesel generator sets with more efficient low speed machines, with the anticipated purchase of a second MAK generator before the end of 2014.

In addition we are looking at several renewable generation projects, some being offered through grant funding. Projects on the horizon will add some 2.3 MW of solar capacity to our networks. A feasibility study into the construction of biomass generation using gasifiers on ‘Eua and Tongatapu looks promising. If commercially viable the two generators could be in operation around the end of 2013 and will reduce our diesel consumption by 10%.

## **1.6 REGULATIONS AND ELECTRICITY INDUSTRY POLICIES**

The year was marked by a shift in Government focus to the Electricity and Fuel Sectors, which gave rise to a level of uncertainty about the regulatory regime we operate under. The change of composition of the Electricity Commission, with appointment of the four Commissioners, meant that our relationship became more formal. Tonga Power proactively instituted a fuller compliance reporting process supported by the appointment of a Risk and Compliance Manager (a new position).

Nevertheless we were disappointed when the Commission saw fit to issue a Notice of Penalty for failure to submit annual reports in October 2011. We strongly reject this Notice and will be taking the matter through the disputes process set out in the Concession Contract. We are also surprised that the Commission should wait for over eight months after the event, not communicate any issues, and then decide to issue a Notice without warning.

Industry reviews initiated by Government through the TERM Committee has frustrated us, it seems the emphasis of this is on finding ways to introduce a means of separation of Tonga Power, even establishing a separate entity to own donor funded renewable generation. This approach will severely impact on Tonga Power’s ability to operate in a sustainable manner; it would duplicate the country’s overheads, and in our view will be detrimental to the price of power to our customers. We keenly await the outcome of the various reviews underway and look forward to engaging with Government and the multi-lateral aid agencies that are driving these reviews.

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## 1.7 CONCLUSIONS

The business continues from strength to strength. Our balance sheet is strong, and our journey towards a leading renewable energy based company has begun. We are definitely on track to deliver on the Government's Tonga Energy Road Map.

Tonga Power is at the driving end of economic growth in Tonga, we aim to further improve the reliability of electricity supply to our customers, and to keep downward pressure on our electricity prices.

Tonga Power is well positioned to grab opportunities available, I want to thank my fellow directors, management, and staff for their hard work, their dedication, and their vision for the company and Company Secretary William Edwards for his valuable contributions. In addition, I want to specifically thank Peter McGill, for his service at Tonga Power as Chief Executive till February this year and I look forward to his continued involvement as a director of the board. It has been an encouragement to have John van Brink join the company in February, he has quickly taken control of the business and worked with the Board to develop our strategic direction and initiate a number of exciting energy projects. We look forward to a productive and satisfying year ahead.

I would also like to acknowledge the "hard yards" put in by my predecessor David Wright, who led the company through the transition into new ownership and resigned during the year.

To our customers and stakeholders, thank you for your support, I hope you will join us in the coming year in what will be an exciting journey, and one that I am sure will reward you with superior service and lower tariffs.

Carl Sanft  
Chairman



**TONGA POWER LIMITED**  
**ANNUAL OPERATIONAL REVIEW FOR 2011/12**

**2. NATURE AND SCOPE OF ACTIVITIES**

Tonga Power's core business is generating and distributing electric power across a four grid system within Tonga. The company reticulates to approximately 20,500 customers across the four major islands of Tongatapu, Vava'u, Eua and Ha'apai and at the highest level is summarised as:

**2.1. Tongatapu**

- High voltage network is 11kV and the low voltage network operates at a three/single phase standard of 415/240v 638km of overhead lines, 11km of underground cables and 1 kilometre of submarine cable.
- 450kms of overhead lines are low voltage lines (single and three phase)
- Customers numbers some 15,400

**2.2. Vava'u**

- High voltage network is 6.6 kV and the low voltage network operates at a three/single phase standard of 415/240v
- 167km of overhead lines, 2km of underground cables and 95km of overhead lines are low voltage lines (single and three phase)
- Customers numbers some 3,150

**2.3 Ha'apai**

- High voltage network is 6.6 kV and the low voltage network operates at a three/single phase standard of 415/240v
- 47km of overhead lines and 32 km of overhead lines are low voltage lines (single and three phase)
- Customers numbers some 900

**2.4 'Eua**

- High voltage network is 6.6 kV and the low voltage network operates at a three/single phase standard of 415/240v
- 56km of overhead lines and 42km of overhead lines are low voltage lines (single and three phase)
- Customers numbers some 1,030

Tonga Power's capitalisation is provided below, the regulated distribution assets have been re-valued as at 30 June.

Assets	1-Jul-11	30-June-12
Generation Equipment	\$ 16,315,838	\$ 14,600,873
Distribution Network Equipment	\$ 31,245,596.79	\$ 36,519,458
Office Computers & Equipment	\$ 278,579	\$ 300,380
Furnitures & Fixtures	\$ 57,848	\$ 61,668
Tools & Equipment	\$ 362,865	\$ 328,754
Vehicles	\$ 1,012,071	\$ 871,547
Land & Building	\$ 4,904,300	\$ 4,817,042
Work in progress	\$ 111,494	\$ 550,465
<b>Total</b>	<b>\$ 54,288,592</b>	<b>\$ 58,050,187</b>

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The change in distribution value is summarised in the table below. The valuation has been conducted through external audit and complies with international regulatory process and is based on depreciated replacement cost. The increase in asset value reflects investments over the past year, including wholesale replacement of meters and replacement of a number of high voltage poles.

	<b>1-Jul-11</b>	<b>30-Jun-12</b>
<b>Tongatapu</b>	23,342,300.18	26,586,142.00
<b>Vavau</b>	4,839,320.95	5,673,503.00
<b>Ha'apai</b>	1,355,483.86	2,111,955.00
<b>Eua</b>	1,708,491.80	2,147,858.00
<b>Total Distribution Network</b>	<b>31,245,596.79</b>	<b>36,519,458.00</b>

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## THE YEAR IN REVIEW

### MAJOR EVENTS 2011/2012

#### 3.0 MAAMA MAI SOLAR FACILITY

The Maama Mai Solar Facility was commissioned on the 20th of August 2012 after the official dedication of the site on the 24th of July 2012.

When operating at full capacity, the 5,760 photovoltaic solar panels can produce up to 25% of Tongatapu's daytime demand and will generate up to 1,880 megawatt hours of electricity per annum. It will reduce Tonga's reliance on imported diesel by 470,000 liters while generating approximately 4% Tonga Power's total electricity consumed.

Construction of the Maama Mai Solar Facility began in November 2011 and is an alliance between the Government of Tonga, Tonga Power, Meridian Energy and the New Zealand Aid Programme. Tonga Power is responsible for operating and maintaining the facility. Northpower were contracted by Meridian to connect the facility to Tonga Power's network.

Additionally, with the solar farm now fully operational, its position in Tongatapu is helping to reduce Tonga's reliance on imported diesel.

The opening ceremony for the Maama Mai solar farm was attended by the guest of honour, King Tupou VI, Queen Nanasi Pau'u Tuku'aho, New Zealand Foreign Minister, Hon Murray McCully, Meridian CEO Mark Binns and guests.

**Fig 1: Maama Mai Solar Farm Facility**



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### 3.1. SMART METERING TRIAL

Tonga Power is looking into development of Advanced (Smart) Metering Systems. The process for trialling and selecting the appropriate metering technology to use is currently underway. Through these trials we hope to figure out what smart metering solution is most suitable for Tonga. The project will be focussing initially on a prepayment solution and on detailed evaluation of suitable options for smart metering for the long term.

Advanced metering has many implications not just for our customers but for TPL itself. Smart meters these days have the ability to acquire valuable information about network events and can provide information that allows for faster response to serious network problems. Although advanced meters may not be cost effective in Tonga for some time, it is very important that TPL is prepared and knows what it wants from smart metering technology.

Through this project it is hoped that a number of options for smart metering will be assessed. Building on experience in the Pacific and further abroad it is hoped that the project will narrow down the kinds of metering system that would work for TPL into the future. Smart metering is a very new technology that many overseas countries have only begun to implement, it is clear that detailed evaluation is necessary in order to make the correct choice of metering system.

Smart Meters empower both customers to make properly informed decisions about how, when and where they consume energy, the real time data is accurately recorded and transmitted at frequent intervals to their energy suppliers for accurate billing purposes, and consumers can access their real-time usage and make informed decision about how to manage it better.



***Fig 2: Example of an Advanced Meter***



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## 3.2. TONGA VILLAGE NETWORK UPGRADE PROJECT

Tonga Power has been assisting in the Tonga Village Network Upgrade Project which commenced in June 2011 with the goal of upgrading the distribution network for 17 villages on Tongatapu. The project, valued at \$8.5m NZD, is of national significance and is a major contributor to security of supply for the villages, generating safer and more reliable electricity supply for people's homes.

The work programme includes:

- Replacing 1, 949 single phase metered connections and service lines
- Replacing 37 three phase metered connections and service supply lines
- Installation of 50km LV single phase supply line
- Installation of 10km LV single phase supply line
- Replacement of 3, 000 utility poles

The first phase of the project started in June 2011 with the design, training and certification to New Zealand standards of the linesmen. A number of training sessions have been undertaken to support and strengthen the role of linesmen within Tonga Power.

In May 2012, TPL staff installed 4,000 metres of low voltage ABC bundle cable for the TVNU project in Puke over a 2 week period, replaced a number of 11m poles and completed HV works along Hihifo Road by the end May.

The work is currently progressing well with increased assistance from an additional 12 Tonga Power staff. The project is expected to be completed in June, 2013.



**Fig 3: Men at Work, TVNUP**

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### 3.3. UPSKILL TRAINING FOR THE TVNUP TEAM



**Fig 4: Trainee Line Mechanics for the Tonga Village Upgrade project.**

As proposed in the Grant Funding Agreement (GFA) with NZ Aid for the Tonga Village Upgrade Project a comprehensive training pathway has been developed to ensure the employee's progression from Trainee to Line Mechanic. This was seen as the most effective way to build on Tonga Power's existing capacity and up skill staff to an international standard.

The first phase of the training that started on October 1 covered drilling and pole erection, conductor and cable installation, service line and meter installation, combined with a large theoretical component.

A total of 20 staff from the Tonga Village Upgrade Project and Tonga Power staff participated in a training course which covered climbing and working safely on Electricity

network structures, carry out rescue from an electrical structure and operate light lifting and rigging equipment in the electricity supply environment. Other relevant training sessions have already been completed to support and strengthen the role of linesmen within Tonga Power on health and safety and first aid with the Tongan branch of the Red Cross in November 2011.

The training will qualify those trainees who have already signed a two-year employment agreement through Tonga Power Ltd, under the project, from the New Zealand Electricity Standards Industry Training Organisation (ESITO) and the New Zealand Qualifications Authority (NZQA). The trainees in the project will be fully certified to New Zealand standards, which mean they'll be able to work to standard similar to those found in New Zealand and Australia.



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### 3.4. TPL RESPONSE TO TROPICAL CYCLONE JASMINE

In February this year, Tonga experienced significant network damages as a result of tropical cyclone Jasmine. Tonga Power's response to the damage was remarkable, the team worked around the clock to connect people's electricity and clear the line from trees that had been blown over by the cyclone.

The cyclone brought with it very strong winds and heavy rainfall that resulted in severe flooding, damage to crops and houses, and widespread disruption to the electricity distribution system.

Tonga Power made the decision to switch off the power supply temporarily for safety reasons and gave frequent and regular announcements over the radio to inform and warn the public to stay away from lines blown down and especially those covered with water.

The damage to the network was spread throughout the island and two transformers with a combined value of around \$40,000 were also destroyed in the storm. Within one week from when the storm hit Tongatapu, a total of 1,760 faults were recorded by Tonga Power.

The distribution Division, following the division's disaster management plan repaired the lines and restore power supply to the community within a short period of time. Crews were allocated to the feeders in case any problem occurred with the communication when the power was off. Safety points were allocated to the feeders and crews working around the area had to check everything in the event of an outage and report to the supervisor.

Tonga Power had plenty of conductors and a good stock of poles, stocked by Transnet, Tonga Power's main supplier. Two transformers were replaced, the crew changed 70 poles for in one week of which 15 were high voltage poles and the rest were low voltage poles throughout the villages.



***Fig 5: Broken Poles as a result of cyclone Jasmine***

**TONGA POWER LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012**

**TONGA POWER LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012**

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In accordance with a resolution of the Board of Directors, the directors submit the statement of financial position of the company as at 30 June 2012, and the related statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and report as follows:

## **1 DIRECTORS**

The names of directors in office at the date of this report and at any time during the financial year and up until the date the financial statements were authorised for issue are as follows:

	<u>Appointed</u>	<u>Resigned</u>
Mr. Carl Sanft	Appointed as Chairman on 23.09.2011	
Mr. David Wright	04.02.2009	23.09.2011
Mr. Richard Guttenbeil	04.02.2009	
Mr Siaso Koloamatangi	13.06.2011	
Mr William Edwards	14.07.2011	
Mr Sitiveni Finau	23.09.2011	
Mr Sione Folau Lokotui	28.10.2011	
Mr Peter McGill	25.01.2012	

## **2 PRINCIPAL ACTIVITY**

The principal business activity of the company is to generate and supply electricity to the people of Tonga. The company also undertakes certain electrical contracting work particularly for private customer service lines. Its registered office is located at the corner of Taufua'ahau Road and Mate'alona Road, Nuku'alofa, Tonga.

## **3 TRADING RESULTS**

The profit after income tax of the company for the financial year was \$2,476,347 (2011: \$3,713,744) after deduction of income tax expense of \$780,314 (2011: \$1,237,915)

## **4 PROVISIONS**

There were no material movements in provisions, other than provision for taxes, where applicable.

## **5 DIVIDENDS**

The directors declared a dividend of \$866,721 for the year ended 30 June 2012 (2011: \$1,000,000). This is consistent with the company's long term value objective under its dividend policy to distribute funds to its shareholder.

## **6 CURRENT ASSETS**

The directors took reasonable steps before the company's financial statements were made out to ascertain that the current assets of the company was shown in the accounting records at a value equal to or below the value that would be expected to be realised in the ordinary course of the business.

At the date of this report, the directors are not aware of any circumstances which would render the values attributable to the current assets in the financial statements to be misleading.

## **7 TRANSFERS TO/FROM RESERVES**

The directors recommend that no amounts be transferred to reserves in respect of the year ended 30 June 2012.

**8 BAD AND DOUBTFUL DEBTS**

The directors took reasonable steps before the company's financial statements were made out to ascertain that all known bad debts were written off and adequate provision was made for doubtful debts. At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts, or the amount of the provision for doubtful debts, inadequate to any substantial extent.

**9 DIRECTORS' BENEFIT**

No director has received or become entitled to receive any benefit (other than benefits included in the amount of emoluments or shown in the financial statements under the related parties note) by reason of a contract made by the company or a related corporation with any director or with a firm of which a director is a member or with a company in which a director has a substantial financial interest.

**10 EVENTS SUBSEQUENT TO BALANCE DATE**

No charge on the assets of the company has arisen since the end of the financial period to the date of this report to secure the liabilities of any other person.

No contingent liability has arisen since the end of the financial year to the date of this report, other than those disclosed in Note 28 in the financial statements.

No contingent or other liability has become enforceable or is likely to become enforceable within a period of twelve months after the end of the financial period which, in the opinion of the directors, will or may affect the ability of the company to meet its obligations as and when they fall due.

**11 OTHER CIRCUMSTANCES**

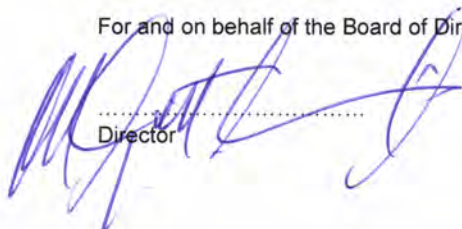
At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which would render any amounts stated in the financial statements misleading.

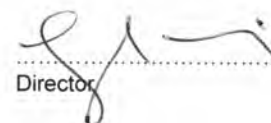
**12 UNUSUAL TRANSACTIONS**

The results of the company's operations during the financial period have not, in the opinion of the directors, been substantially affected by any item, transaction or event of a material and unusual nature other than those disclosed in the financial statements.

Dated at Nuku'alofa this        day of October 2012.

For and on behalf of the Board of Directors by authority of a resolution of the Directors.

  
.....  
Director

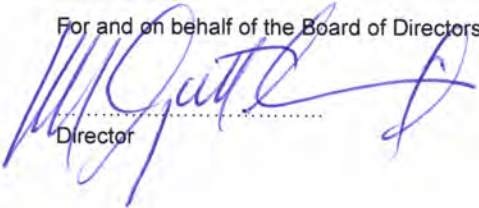
  
.....  
Director

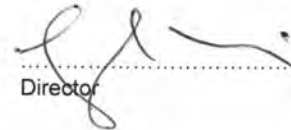
In the opinion of the directors:

- (a) the accompanying statement of comprehensive income is drawn up so as to give a true and fair view of the results of the company for the year ended 30 June 2012;
- (b) the accompanying statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the company as at 30 June 2012;
- (c) the accompanying statement of changes in equity is drawn up so as to give a true and fair view of the changes in equity for the year ended 30 June 2012; and
- (d) the accompanying statement of cash flows is drawn up so as to give a true and fair view of the cash flows of the company for the year ended 30 June 2012.
- (e) at the date of this statement there are reasonable grounds to believe the company will be able to pay its debts as and when they fall due; and
- (f) all related party transactions have been adequately recorded in the books of the company.

Dated at Nuku'alofa this <sup>22</sup> day of October 2012.

For and on behalf of the Board of Directors by authority of a resolution of the Directors.

  
.....  
Director

  
.....  
Director





## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TONGA POWER LIMITED**

4

We have audited the accompanying financial statements of Tonga Power Limited, which comprise the statement of financial position as at 30 June 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 6 to 33.

### **Directors' and Management's Responsibility for the Financial Statements**

Directors and Management are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and for such internal control as the directors and management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Other matter**

The financial statements of the prior period were audited by PricewaterhouseCoopers. The predecessor auditors expressed an unqualified audit opinion dated 28 October 2011.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Tonga Power Limited as at 30 June 2012 and of its financial performance, its changes in equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
TONGA POWER LIMITED (continued)**

5

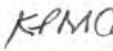
**Report on Other Legal and Regulatory Requirements**

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and in compliance with the Tonga Companies Act, 1995 and the Concession Contract;

In our opinion,

- i) proper books of account have been kept by the company, so far as it appears from our examination of those books;
- ii) the financial statements are in agreement with the books of account; and
- iii) to the best of our information and according to the explanations given to us the financial statements give the information required by the Tonga Companies Act., 1995 in the manner so required.

22 October 2012  
Suva, Fiji

  
KPMG  
Chartered Accountants

**TONGA POWER LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2012**

6

	Notes	2012 \$	2011 \$
Revenue	6	44,038,707	40,124,291
Cost of sales	9(a)	<u>(30,750,577)</u>	<u>(27,254,796)</u>
<b>Gross Profit</b>		13,288,130	12,869,495
Selling and distribution expenses	9(b)	(83,749)	(58,451)
Administrative and other expenses	9(c)	(8,874,768)	(8,006,238)
Other income	7	<u>173,726</u>	<u>568,892</u>
<b>Results from operating activities</b>		4,503,339	5,373,698
Net finance costs	8	<u>(1,246,678)</u>	<u>(422,039)</u>
<b>Profit before income tax</b>		3,256,661	4,951,659
Income tax expense	11(a)	<u>(780,314)</u>	<u>(1,237,915)</u>
<b>Profit for the year from continuing operations</b>		2,476,347	3,713,744
<b>Other comprehensive income</b>			
Revaluation of Distribution Networks	17	5,273,861	-
Income tax on revaluation of Distribution Networks		<u>(1,318,465)</u>	-
<b>Other comprehensive income for the year, net of tax</b>		<u>3,955,396</u>	-
<b>Total comprehensive income for the year</b>		<u><u>\$ 6,431,743</u></u>	<u><u>\$ 3,713,744</u></u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

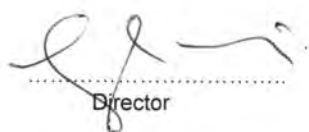
**TONGA POWER LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2012**

7

	Notes	2012 \$	2011 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalent	12	143,856	313,663
Trade and other receivables	13	4,358,207	4,830,653
Inventories	14	952,482	1,007,301
Held-to-maturity financial assets	15	1,000,000	-
Derivative financial instruments	20	-	689,591
		<u>6,454,545</u>	<u>6,841,208</u>
<b>Non-current assets</b>			
Intangible assets	16	616,420	413,903
Property, plant and equipment	17	58,166,820	53,622,918
		<u>58,783,240</u>	<u>54,036,821</u>
<b>TOTAL ASSETS</b>		<u>\$ 65,237,786</u>	<u>\$ 60,878,029</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Bank overdraft	12	549,810	63,267
Trade and other payables	18(a)	3,736,472	4,058,811
Provision for dividend	25(b)	866,721	1,000,000
Employee benefits	18(b)	165,401	112,763
Current income tax liabilities	11(b)	440,951	422,260
Borrowings	19	435,400	2,459,980
Derivative financial instruments	20	139,479	307,324
		<u>6,334,234</u>	<u>8,424,405</u>
<b>Non-current liabilities</b>			
Deferred income tax liabilities	21	4,337,202	2,679,374
Borrowings	19	6,722,768	7,495,690
		<u>11,059,970</u>	<u>10,175,064</u>
<b>TOTAL LIABILITIES</b>		<u>17,394,204</u>	<u>18,599,469</u>
<b>EQUITY</b>			
Share capital	23(b)	33,783,595	33,783,595
Asset revaluation reserve	25	8,317,362	4,361,966
Retained earnings	25	5,742,625	4,132,999
<b>TOTAL EQUITY</b>		<u>47,843,582</u>	<u>42,278,560</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>\$ 65,237,786</u>	<u>\$ 60,878,029</u>

For and on behalf of the Board of Directors.

  
 Director

  
 Director

The above statement of financial position should be read in conjunction with the accompanying notes.

**TONGA POWER LIMITED**  
**STATEMENT OF CHANGE IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2012**

8

	Share Capital	Asset Revaluation Reserve	Retained earnings	Total Equity
	\$	\$	\$	\$
<b>Balance at 1 July 2010</b>	\$ 32,783,595	\$ 4,494,147	\$ 1,287,074	\$ 38,564,816
<b>Total Comprehensive income for the year</b>				
Profit	-	-	3,713,744	3,713,744
Depreciation transfer on revalued assets	-	(132,181)	132,181	-
<b>Total Comprehensive income</b>	-	(132,181)	3,845,925	3,713,744
<b>Transaction with owners of the Company, recognised directly in equity</b>				
Additional shares issued	1,000,000	-	-	1,000,000
Dividend declared at \$970 per share (2010: \$1,000)	-	-	(1,000,000)	(1,000,000)
<b>Total transaction with owners</b>	1,000,000	-	(1,000,000)	-
<b>Balance at 30 June 2011</b>	\$ 33,783,595	\$ 4,361,966	\$ 4,132,999	\$ 42,278,560
<b>Balance at 1 July 2011</b>	\$ 33,783,595	\$ 4,361,966	\$ 4,132,999	\$ 42,278,560
<b>Total Comprehensive income for the year</b>				
Profit	-	-	2,476,347	2,476,347
Total other comprehensive income	-	3,955,396	-	3,955,396
<b>Total Comprehensive income</b>	-	3,955,396	2,476,347	6,431,743
<b>Transaction with owners of the Company, recognised directly in equity</b>				
Additional shares issued	-	-	-	-
Dividend declared at \$841 per share (2011: \$970)	-	-	(866,721)	(866,721)
<b>Total transaction with owners</b>	-	-	(866,721)	(866,721)
<b>Balance at 30 June 2012</b>	\$ 33,783,595	\$ 8,317,362	\$ 5,742,625	\$ 47,843,582

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**TONGA POWER LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

9

	Note	2012 \$	2011 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		44,512,514	40,932,032
Payments to suppliers and employees		(34,508,564)	(31,623,176)
Cash generated from operating activities		<u>10,003,950</u>	<u>9,308,856</u>
Income tax paid		(422,260)	(587,687)
Interest paid		<u>(609,526)</u>	<u>(794,320)</u>
<b>Net cash from operating activities</b>		<u>8,972,164</u>	<u>7,926,849</u>
<b>Cash flows from investing activities</b>			
Acquisition of/ (proceeds from) investment		(1,000,000)	2,004,518
Proceeds from sale of property, plant equipment		4,423	20,407
Interest received		493	7,416
Acquisition of intangible asset		(253,488)	(435,025)
Acquisition of property, plant and equipment		<u>(4,466,541)</u>	<u>(7,009,760)</u>
<b>Net cash used in investing activities</b>		<u>(5,715,113)</u>	<u>(5,412,444)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	3,855,141
Repayment of borrowings		(2,913,401)	(7,578,955)
Proceeds from issue of share capital		-	1,000,000
Dividends paid		<u>(1,000,000)</u>	<u>(1,000,000)</u>
<b>Net cash used in financing activities</b>		<u>(3,913,401)</u>	<u>(3,723,814)</u>
<b>Net decrease in cash and cash equivalents</b>		(656,350)	(1,209,409)
Cash and cash equivalents at beginning of year		<u>\$ 250,396</u>	<u>1,459,805</u>
<b>Cash and cash equivalents at end of year</b>	12	<u><u>\$ (405,954)</u></u>	<u><u>\$ 250,396</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes.



## 1 GENERAL INFORMATION

Tonga Power Limited ("the company") is incorporated and domiciled in the Kingdom of Tonga and its registered office is at the corner of Taufa'ahau Road and Matealona Road, Kolofu'ou, Nuku'alofa, Tonga.

The principal activities of the company is the generation, transmission, distribution and sale of electricity on Tongatapu, Vava'u, Eua and Ha'apai. The company also undertakes certain electrical contracting work particularly for private customer service lines.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### (a) Basis of preparation

#### (i) Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB) and the requirements of the Public Enterprises Act, 2002 and the Tonga Companies Act, 1995.

The financial statements were approved by the Board of the Directors on 22 October 2012.

#### (ii) Basis of measurement

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of Distribution Network Equipment at depreciated cost method through equity and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and management's judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

#### *Standards, amendments and interpretations issued but not yet effective*

The following standards, amendments and interpretations to existing standards have been published and are mandatory for accounting periods beginning on or after 1 July 2012 or later periods, but the Company has not early adopted them. Adoption of these standards and interpretations will not have any significant impact on the Company's financial statements.

- IAS 1 Amendment – 'Presentation of financial statements on Other Comprehensive Income' (effective 1 July 2012)
- IAS 12 Amendment – 'Income taxes' on deferred tax (effective 1 January 2012)
- IAS 19 Amendment – 'Employee benefits' (effective 1 January 2013)
- IAS 27 Amendment – 'Separate financial statements' (effective 1 January 2013)
- IAS 28 Amendment – 'Associates and joint ventures' (effective 1 January 2013)
- IAS 32 Amendment – 'Offsetting financial assets and liabilities' (effective 1 January 2014)
- IFRS9 Amendment – 'Financial instruments' (effective 1 January 2015)
- IFRS10 Amendment – 'Consolidated financial statements' (effective 1 January 2013)
- IFRS11 Amendment – 'Joint arrangements' (effective 1 January 2013)
- IFRS12 Amendment – 'Disclosures of interests in other entities' (effective 1 January 2013)

### (b) Segment information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, administrative expenses and tax assets and liabilities. In addition, the company operates only in Tonga, being one geographical segment.

### (c) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Tongan Pa'anga and denoted "\$", which is the company's functional and presentation currency, rounded off to the nearest Tongan Pa'anga.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

**(c) Foreign currency translation (continued)**

*(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**(d) Property, plant and equipment**

In accordance with IAS 16, the company records all plant and equipment at depreciated historical costs except for distribution network equipment which are measured using the depreciated replacement cost method. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as asset revaluation reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against asset revaluation reserves directly in equity; all other decreases are charged to profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost is transferred from 'asset revaluation reserves' to 'retained earnings'.

Land is not depreciated. Depreciation on other assets is calculated using the straight line basis so as to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives.

The principal annual rates in use are:

<b>Class</b>	<b>Depreciation rate</b>
Generation Equipment	3.33% to 33.33%
Distribution Network Equipment	1.82% to 100%
Office Computers & Equipment	11.55% to 29.97%
Furniture & Fixtures	10.25% to 25.31%
Tools & Equipment	10.03% to 25.31%
Motor vehicles	20% to 33.33%
Other Auxiliary Equipment	10%
Land & Building	3.33%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(i)).

Gains or losses on the disposal of property plant and equipment are recognised in the statement of comprehensive income.

When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

**(e) Intangible assets**

Intangible asset relates to the cost of the computer software in respect of the billing system. Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs directly attributable to the design and testing of software are recognised as intangible asset.

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Computer software is amortised over its estimated useful life of 10 years.

**(f) Financial assets**

The company classifies its financials assets in the following categories: at fair value through profit or loss, available-for-sale, held-to-maturity and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

*(i) Financial assets at fair value through profit or loss*

Financial assets at fair value through profit and loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

The company has derivative instruments which do qualify for hedge accounting (note 20).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

**(f) Financial assets (continued)**

*(ii) Available for sale financial assets*

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date.

*(iii) Held-to-maturity financial assets*

Held to maturity investments are non-derivative financial assets with fixed and determinable payments and maturities for which the company has the intention and ability to hold to maturity.

*(iv) Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date. These are classified as non-current assets. The company's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the statement of financial position.

The company does not engage in regular purchase and sale of financial assets.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

The fair value of financial assets traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the company is the current bid price. The fair value of financial assets that are not traded in active markets is determined using valuation techniques.

**(g) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**(h) Impairment of financial assets**

The company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

For receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

**(i) Impairment of non-financial assets**

Assets that have an indefinite useful life, are not subject to amortisation and are tested annually for impairment and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

**(j) Derivative financial instruments and hedging activities**

Derivatives are initially recognised at fair value on the date derivative contracts are entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivatives are designated as a hedging instrument, and if so, the nature of the item being hedged.

The fair values of various derivative instruments are disclosed in note 20. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as current asset or liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**(j) Derivative financial instruments and hedging activities (continued)**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income.

As at reporting date, the Company did not have any derivative financial instrument which qualifies for hedge accounting.

**(k) Leases**

Lease in which a significant portion of risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

**(l) Trade and other receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

All trade and other receivables are recognised at the amounts expected to be received on settlement.

Collectability is reviewed on an ongoing basis and balances which are known to be uncollectible are written-off. A provision is raised when doubt as to collection of a particular balance or classes of balances exists.

**(m) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method for fuel and First-in First-out (FIFO) for spare parts. Inventory cost includes expenditure incurred in acquiring the stock and bringing to its existing condition and location.

**(n) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand and cash at bank. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

**(o) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects. Ordinary shares are classified as equity and carried in the company's financial statements at par value.

**(p) Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**(q) Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The company held borrowings in line with its capital risk management policy (note 3(d)).

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**(r) Income tax**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(s) Employee emoluments and benefits**

**(i) Wages, salaries and annual leave**

Liabilities for wages and salaries, including annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

**(ii) Superannuation**

Contributions are paid to the Company's Retirement Fund Scheme on behalf of employees to secure retirement benefits. Costs are included in profit or loss.

**(ii) Bonus plans**

The Company pays bonuses to employees based on performance of the Company and achievement of individual objectives by the employees as per employment contracts. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation for bonuses to be paid.

**(t) Provisions**

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

**(u) Dividends**

Provision is made for the amount of any dividend declared, determined by the directors on or before the end of the financial year but not distributed at reporting date.

**(v) Finance income and finance costs**

Finance income comprises interest income on short - term bank deposits and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings and changes in the fair value of financial liabilities at fair value through profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

### (w) Revenue recognition

Revenue comprises the fair value of the services rendered. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. Revenue is shown net of consumption tax.

#### (i) Electricity Income

Revenue from the supply of electricity is recognised on an accrual basis.

#### (ii) Provision of services

Revenue is generally recognised when services are rendered.

#### (iii) Rental income

Rental income is recorded on an accrual basis.

### (x) Comparative figures

Where necessary comparative figures have been adjusted to conform to changes in the current year presentation.

## 3 FINANCIAL RISK MANAGEMENT

The entity's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

### (a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Fair value interest rate risk arises from the potential for a change in interest rates to cause a fluctuation in the fair value of financial instruments. The objective is to manage the interest rate risk to achieve stable and sustainable net interest earnings in the long term. In managing this risk, the Company seeks to achieve a balance between reducing risk to earnings and market value from adverse interest rate movements, and enhancing net interest income through correct anticipation of the direction and extent of interest rate changes.

#### (i) Foreign exchange

Foreign exchange risk arises from recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency (refer note 2 (c)). The company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the New Zealand (NZD) and American (USD) dollar. As a measure, prompt settlement of liabilities (and assets if necessary) is exercised by management to minimise the exposure to foreign exchange losses. As an additional measure, the company negotiates competitive rates with its bankers to minimise losses and maximise gains when receipts and payments become due.

To determine the company's sensitivity to foreign exchange risk, an implied volatility in exchange rates is calculated based on the maximum variation of month end spot rates from the average exchange rate in the year.

At 30 June 2012, the strengthening/weakening by 1% of the Pa'anga against the NZD with all other variables held constant is expected to have minimal impact on the net profit and equity balances currently reflected in the Company's financial statements. Minimal asset and liability balances are maintained in overseas currencies, hence, there has been little sensitivity to movements in the NZD.

At 30 June 2012, the strengthening/weakening by 1% of the Pa'anga against the USD with all other variables held constant is expected to have minimal impact on the net profit and equity balances currently reflected in the Company's financial statements. Minimal asset and liability balances in overseas currencies, there has been little sensitivity to movements in the USD.



3 FINANCIAL RISK MANAGEMENT - continued

(a) Market risk (continued)

(ii) Political climate

The company operates in Tonga and changes to governments and the policies they implement affect the economic situation and ultimately the revenues of the company. To address this, the company reviews its pricing and service ranges regularly and responds appropriately.

(iii) Cash flow interest rate risk

As the Company's interest bearing assets are small relative to its operations, its cash flows are substantially independent of changes in market interest rates.

The Company's interest bearing borrowings are in the form of bank overdraft and a long-term borrowing from Westpac Bank of Tonga. The interest bearing borrowing is at a fixed interest rate and fluctuations in the overdraft interest rate are not large.

Given the fixed nature of interest rates described above, the Company has a high level of certainty over the impact on cash flows arising from interest income and expenses.

	2012	2011
	\$	\$
Bank overdraft	549,810	63,267
Borrowing	<u>7,158,168</u>	<u>9,955,670</u>
	<u>7,707,978</u>	<u>10,018,937</u>

Sensitivity analysis

The approximate impact of a 1% change in the interest rate is:	<u>77,080</u>	<u>72,214</u>
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(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash at bank and receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including the default risk of the industry as these factors may have an influence on credit risk, particularly in the currently deteriorating economic circumstances.

Trade and other receivables

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, geographic location, aging profile, maturity and existence of previous financial difficulties. Trade and other receivables relate mainly to the Company's customers. Customers that are graded as "default" are disconnected from the supply of services and monitored by management, and future provision of services are made following settlement of existing debts.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for group of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

The Company does not require collateral in respect of financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit risk on financial assets is minimised by dealing with recognised monetary institutions with accepted credit ratings.

The Company has credit risk arising from credit exposure to customers, including outstanding receivables. The maximum exposure to credit risk at reporting date is as follows:

	2012	2011
	\$	\$
Cash at bank	143,856	313,663
Trade receivables	1,067,483	1,406,889
Other receivables excluding prepayments	<u>2,819,585</u>	<u>3,259,494</u>
	<u>4,030,924</u>	<u>4,980,046</u>

**3 FINANCIAL RISK MANAGEMENT - continued**

**(c) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash, marketable securities, and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business of the company, management aims at maintaining flexibility in funding by keeping committed credit lines available.

The table below analyses the company's external financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
As at 30 June 2012:				
Borrowings	435,400	427,529	1,445,941	4,849,298
Trade and other payables	<u>3,736,472</u>	-	-	-
As at 30 June 2011:				
Borrowings	2,457,663	1,824,765	5,341,922	-
Trade and other payables	<u>4,058,811</u>	-	-	-

**(d) Capital risk management**

The company's objectives when obtaining and managing capital are to safeguard the company's ability to continue as a going concern and provide shareholders with a consistent level of returns.

The company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

The gearing ratio of the company as at 30 June 2012 is as follows:

	2012	2011
Total borrowings (note 19)	7,158,168	9,955,670
Less: cash and cash equivalents (note 12)	<u>405,954</u>	<u>(250,396)</u>
Net debt	7,564,122	9,705,274
Total equity	<u>47,843,582</u>	<u>42,278,560</u>
Total capital	<u>55,407,704</u>	<u>51,983,834</u>
Gearing Ratio	<u>13.65%</u>	<u>18.67%</u>

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events believed to be reasonable under the circumstances.

##### **(a) Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### *(i) Income taxes*

The company is subjected to income taxes in one jurisdiction. Since judgement is required based on the information available at balance date, differences are expected to arise when the applicable tax authorities issue their assessment of the company's tax affairs. Such differences will impact the income tax expense and deferred tax provisions in the period in which they were made.

Appropriate alignment will be taken up subsequently.

##### *(ii) Provisions - legal, doubtful debts, obsolescence and employee benefits*

Provisions are measured at the value management best estimates an expenditure to be incurred at, to settle a present obligation at balance date. Market situations are often used to estimate provisions. Changes in market situations will create a difference between provisions with the recorded figures. Whilst the fact remains that uncertain issues such as legal, warranty and bad debts exist, management as a benchmark makes adequate provisions based on past record and the foreseeable future.

The provisions are aligned once the final outcome is known at reporting date.

##### *(iii) Depreciation*

On acquiring an asset, management determines the most reasonable length of time it expects the company to maintain that asset with reference to characteristics of similar assets or classes of assets held by the company presently or in the past. In the absence of local industry, benchmarking is done by comparing age of the assets to standard life of similar assets in New Zealand taking into account local climatic and environmental conditions.

At the end of the financial period, management assesses the carrying value of assets to determine whether they are impaired. Appropriate revisions to the policies are made, if necessary, or any significant impairment losses are accounted for in the financial statements as a corrective measure. Appropriate disclosure would normally follow.

##### **(b) Critical judgements in applying the entity's accounting policy**

In applying its accounting policies, the company is not aware of any significant risk of material adjustment to the carrying amount of assets and liabilities that may change within the next financial year.

5 SEGMENT INFORMATION

(a) Primary reporting - geographical segments

2012	Tongatapu	Vava'u	Ha'apai	'Eua	Total
	\$	\$	\$	\$	\$
<b>External operating revenue</b>					
Retail energy revenue from customers	36,037,999	4,086,591	1,178,465	918,913	42,221,968
Fees	146,063	41,767	2,063	3,763	193,656
Customer reconnections/disconnections	350,077	37,764	14,761	13,047	415,649
Upgrade and repairs	1,198,169	9,018	117	130	1,207,434
Inter-segment revenue	-	-	-	-	-
<b>Total revenue</b>	<b>37,732,308</b>	<b>4,175,140</b>	<b>1,195,406</b>	<b>935,853</b>	<b>44,038,707</b>
Cost of sales	(25,848,888)	(3,123,969)	(1,031,729)	(745,991)	(30,750,577)
<b>Gross profit</b>	<b>11,883,420</b>	<b>1,051,171</b>	<b>163,677</b>	<b>189,862</b>	<b>13,288,130</b>
<b>Result</b>					
Profit before income tax					3,256,661
Depreciation and amortisation	4,110,195	669,076	185,829	230,863	5,195,963
Acquisition of property, plant and equipment	3,806,581	190,401	181,718	171,227	4,349,927
Segment assets	51,329,564	8,403,509	2,791,485	2,713,228	65,237,786
Segment liabilities	17,301,938	64,853	8,642	18,771	17,394,204

Segment information above has been provided based on the geographical segments within Tonga, based on the four generation plants in each of the main islands. Retail energy revenue comprises electricity usage billed to customers on an accrual basis. Upgrade and repairs comprises revenue received from the Government of Tonga and private customers for streetlight upgrades in Tongatapu.

The company operates solely in Tonga with four Generation plants in Tongatapu, Vava'u, Ha'apai, 'Eua.

5 SEGMENT INFORMATION

(a) Primary reporting - geographical segments

2011	Tongatapu	Vava'u	Ha'apai	'Eua	Total
	\$	\$	\$	\$	\$
<b>External operating revenue</b>					
Retail energy revenue from customers	33,255,541	3,626,665	1,087,414	769,789	38,739,409
Fees	383,719	48,194	9,080	4,427	445,420
Customer reconnections/disconnections	144,587	30,572	12,039	11,306	198,504
Upgrade and repairs	39,105	8,180	693,507	166	740,958
Inter-segment revenue	-	-	-	-	-
<b>Total revenue</b>	<b>33,822,952</b>	<b>3,713,611</b>	<b>1,802,040</b>	<b>785,688</b>	<b>40,124,291</b>
Cost of sales	(22,879,407)	(2,641,879)	(984,078)	(749,432)	(27,254,796)
<b>Gross profit</b>	<b>10,943,545</b>	<b>1,071,732</b>	<b>817,962</b>	<b>36,256</b>	<b>12,869,495</b>
<b>Result</b>					
Profit before income tax					4,951,659
Depreciation and amortisation	3,265,153	666,441	205,709	205,229	4,342,532
Acquisition of property, plant and equipment	6,829,470	151,321	45,637	22,947	7,049,375
Segment assets	48,288,044	8,128,036	2,119,460	2,342,489	60,878,029
Segment liabilities	18,553,437	31,125	6,681	8,226	18,599,469

Segment information above has been provided based on the geographical segments within Tonga, based on the four generation plants in each of the main islands. Retail energy revenue comprises electricity usage billed to customers on an accrual basis. Upgrade and repairs comprises revenue received from the Government of Tonga for upgrade works done in 2011 in Ha'apai.

The company operates solely in Tonga with four Generation plants in Tongatapu, Vava'u, Ha'apai, 'Eua.

6	REVENUE	2012	2011
		\$	\$
	<u>Regulated Revenue</u>		
	Fuel	25,042,988	21,743,595
	Non-fuel	17,178,980	16,995,814
		<u>42,221,968</u>	<u>38,739,409</u>
	Fees	193,656	445,420
	Customer reconnections/disconnections	415,649	198,504
	Upgrade and repairs	1,207,434	740,958
		<u>\$ 44,038,707</u>	<u>\$ 40,124,291</u>
7	OTHER INCOME		
	<u>Non-Regulated Revenue</u>		
	Rental	13,631	35,000
	Other	160,095	151,625
	Ineffectiveness on derivative financial instruments	-	382,267
		<u>\$ 173,726</u>	<u>\$ 568,892</u>
8	FINANCE INCOME AND EXPENSES		
	Interest income	493	7,416
	Total finance income	<u>493</u>	<u>7,416</u>
	Interest expense - borrowing fees and charges	(609,526)	(794,320)
	Net foreign exchange gain/(loss) on financing activities (note 22)	(637,645)	364,865
	Total finance cost	<u>(1,247,171)</u>	<u>(429,455)</u>
	Net finance costs	<u>\$ (1,246,678)</u>	<u>\$ (422,039)</u>

Finance income and costs are earned/(borne) at market rates.

	2012 \$	2011 \$
<b>9 PROFIT BEFORE INCOME TAX</b>		
Profit before income tax has been determined after charging as expenses:	3,256,661	4,951,659
<b>9 (a) <u>Cost of sales</u></b>		
Fuel cost	22,535,363	21,396,644
Salaries & wages	2,352,511	2,501,327
Super annuation contribution	68,002	-
Third party costs	1,948,609	975,027
Maintenance costs	2,541,777	687,980
Supplies & consumables	260,622	206,113
Rent/ Lease expenses	130,549	182,349
Other Repairs	107,564	132,744
Vehicles expenses	71,195	459,539
Other expenses	734,386	713,073
	<u>30,750,577</u>	<u>27,254,796</u>
<b>9 (b) <u>Selling and distribution expenses</u></b>		
Media announcements	83,749	58,451
<b>9 (c) <u>Administrative and other expenses</u></b>		
Auditor's remuneration - audit services	34,400	45,000
Bad debt expense	335,772	99,077
Bank charges	101,003	72,873
Depreciation of property, plant & equipment	5,195,963	4,342,532
Amortisation expense of ORION billing software	29,849	21,122
Electricity Commission fees	521,760	480,000
Insurance	497,488	574,921
Directors' emoluments		
- for services as directors	125,233	121,929
- for other services	47,769	111,637
Legal and professional fees	489,275	605,062
Loss on disposal of property, plant & equipment	(3,889)	354,503
Recruitment Costs	107,812	-
Repairs and maintenance	26,732	26,465
Salaries and wages	809,308	740,132
Super annuation contribution	15,496	-
Other expenses	540,796	410,986
	<u>8,874,768</u>	<u>8,006,238</u>
<b>10 Personnel expenses</b>		
Key management personnel (note 26(c))	1,142,643	1,173,007
Staff salaries	2,019,176	1,655,181
Superannuation	83,498	-
	<u>3,245,317</u>	<u>2,828,188</u>
Number of employees	<u>146</u>	<u>128</u>

<b>11</b>	<b>INCOME TAX</b>		<b>2012</b>		<b>2011</b>
			\$		\$
<b>11(a)</b>	<b>Income tax expense</b>				
	Current tax expense		321,609		422,260
	Deferred tax expense		339,363		815,655
	Under provision in prior years		119,342		-
			<u>780,314</u>		<u>-</u>
	Income tax expense		<u>\$ 780,314</u>		<u>\$ 1,237,915</u>

The prima facie income tax expense on operating profit before income tax is reconciled to the income tax expense in the statement of comprehensive income as follows:

Net profit before income tax	<u>3,256,661</u>		<u>4,951,659</u>
Prima facie income tax expense/( credit ) at 25% (2011: 25%) on operating profit/(loss)	814,165		1,237,915
Over provision in prior years	<u>(33,851)</u>		<u>-</u>
Income tax expense	<u>\$ 780,314</u>		<u>\$ 1,237,915</u>

<b>11(b)</b>	<b>Current tax liabilities</b>				
	Balance at the beginning of the year		422,260		587,184
	Income tax paid		(422,260)		(587,184)
	Current year's income tax expense		321,609		422,260
	Under provision in prior years		119,342		-
	Balance at the end of the year		<u>440,951</u>		<u>422,260</u>

<b>12</b>	<b>CASH AND CASH EQUIVALENTS</b>				
	This comprises:				
	Cash at bank		138,456		308,263
	Cash on hand		5,400		5,400
			<u>143,856</u>		<u>313,663</u>

Cash and cash equivalents include the following for the purposes of the statements of cash flows:

Cash and cash equivalents	143,856		\$ 313,663
Bank Overdraft	<u>(549,810)</u>		<u>(63,267)</u>
	<u>(405,954)</u>		<u>250,396</u>

Financing facilities available to the company at the end of the financial period consists of an overdraft facility of \$3 million at 0.50% per month for unused line fee. This facility was partially used at balance date.



13 TRADE AND OTHER RECEIVABLES	2012 \$	2011 \$
Trade debtors	1,122,615	1,492,250
Provision for doubtful debts	(55,132)	(85,361)
	<u>1,067,483</u>	<u>1,406,889</u>
Prepayments	673,198	164,270
Accrued income	2,517,250	2,894,211
Other current assets	302,334	365,283
Provision for doubtful debts	(202,059)	-
	<u>\$ 4,358,207</u>	<u>\$ 4,830,653</u>

Trade receivables are non-interest bearing and are generally on the following terms:

Accounts with arrears	7 days
Accounts without arrears	30 days

The fair values of trade receivables are as follows:

Trade receivables	<u>\$ 1,067,483</u>	<u>\$ 1,406,889</u>
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As of 30 June 2012, trade receivables of \$1,067,483 (2011: \$1,406,889) were fully performing.

As of 30 June 2012, trade receivables of \$203,575 (2011: \$214,981) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows;

30 - 60 days	180,423	190,929
60 - 90 days	23,152	24,052
Over 90 days overdue	-	-
	<u>\$ 203,575</u>	<u>\$ 214,981</u>

As of 30 June 2012, trade receivables of \$55,132 (2011: \$85,361) were impaired and provided for. The amount of provision was \$55,132 as of 30 June 2012 (2011: \$85,361). The individually impaired receivables mainly relate to independent customers which are in unexpectedly difficult economic situations.

Movement in the provision for impairment of receivables were as follows:

Opening balance	\$ 85,361	\$ 75,812
Increase in provisions	202,059	9,549
Provision write backs	(30,229)	-
Closing balance	<u>\$ 257,191</u>	<u>\$ 85,361</u>

The other receivables and prepayments are not impaired and the company does not hold any collateral as security.

14	INVENTORIES	2012	2011
		\$	\$
	Fuel	508,049	513,650
	Spares	444,433	493,651
		<u>952,482</u>	<u>1,007,301</u>
		\$	\$

Inventories have been valued in accordance with note 2(m).

15 HELD-TO-MATURITY FINANCIAL ASSETS

Term Deposits

ANZ Banking Corporation	1,000,000	-
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At reporting date, the Company held a term deposit with the ANZ Bank \$1,000,000 (2011: Nil) which attracted an interest rate of 3.6%.

16	INTANGIBLE ASSETS	2012	2011
	Opening net book amount - at 1 July	413,903	-
	Additions	253,488	395,411
	Transfers from work in progress	-	39,614
	Amortisation Charge	(50,971)	(21,122)
	<b>Closing net book amount</b>	<u>616,420</u>	<u>413,903</u>
	<b>At 30 June</b>		
	Cost	667,391	435,025
	Accumulated Amortisation	(50,971)	(21,122)
	<b>Net Book Amount</b>	<u>616,420</u>	<u>413,903</u>

**TONGA POWER LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

**17 PROPERTY, PLANT AND EQUIPMENT**

(a) Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are set out below:

	Generation Equipment	Distribution Network	Computers & Equipment	Furniture & Fixtures	Tools & Equipment	Motor Vehicle	Land & Building	Capital Work in progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>At 1 July 2010</b>									
Cost or valuation	18,457,439	34,810,219	233,899	63,501	284,235	976,636	4,731,657	57,754	59,615,340
Accumulated depreciation	(2,259,803)	(5,520,219)	(66,413)	(14,534)	(67,688)	(170,072)	(186,012)	-	(8,284,741)
<b>Net Book Amount</b>	<b>16,197,636</b>	<b>29,290,000</b>	<b>167,486</b>	<b>49,967</b>	<b>216,547</b>	<b>806,564</b>	<b>4,545,645</b>	<b>57,754</b>	<b>51,330,599</b>
<b>Year Ended 30 June 2011</b>									
Opening net book amount	16,197,636	29,290,000	167,486	49,967	216,547	806,564	4,545,645	57,754	51,330,599
Additions	1,912,144	3,638,382	190,974	20,532	226,814	503,709	463,466	93,354	7,049,375
Reclassification to Intangible Asset	-	-	-	-	-	-	-	(39,614)	-
Disposals	(367,500)	-	-	-	-	(7,410)	-	-	(374,910)
Depreciation expense	(1,426,442)	(2,348,640)	(79,702)	(11,652)	(80,495)	(290,792)	(104,809)	-	(4,342,532)
<b>Closing net book amount</b>	<b>16,315,838</b>	<b>30,579,742</b>	<b>278,758</b>	<b>57,847</b>	<b>362,866</b>	<b>1,012,071</b>	<b>4,904,302</b>	<b>111,494</b>	<b>53,662,532</b>
<b>At 30 June 2011</b>									
Cost or valuation	19,907,582	38,448,602	424,873	84,033	511,036	1,449,120	5,195,121	111,494	66,131,861
Accumulated depreciation	(3,591,744)	(7,868,860)	(146,115)	(26,186)	(148,170)	(437,049)	(290,819)	-	(12,508,943)
<b>Net Book Amount</b>	<b>16,315,838</b>	<b>30,579,742</b>	<b>278,758</b>	<b>57,847</b>	<b>362,866</b>	<b>1,012,071</b>	<b>4,904,302</b>	<b>111,494</b>	<b>53,622,918</b>
<b>Year Ended 30 June 2012</b>									
Opening net book amount	16,315,838	30,579,742	278,758	57,847	362,866	1,012,071	4,904,302	111,494	53,622,918
Additions	52,767	3,483,179	106,854	18,850	61,455	159,492	28,359	555,585	4,466,541
Revaluation	-	5,273,861	-	-	-	-	-	-	5,273,861
Disposals	-	-	-	(534)	-	-	-	-	(534)
Depreciation expense	(1,767,732)	(2,817,324)	(85,232)	(14,475)	(95,566)	(300,015)	(115,618)	-	(5,195,963)
<b>Closing net book amount</b>	<b>14,600,873</b>	<b>36,519,458</b>	<b>300,380</b>	<b>61,688</b>	<b>328,754</b>	<b>871,547</b>	<b>4,817,043</b>	<b>667,079</b>	<b>58,166,820</b>
<b>At 30 June 2012</b>									
Cost or valuation	19,960,349	36,519,458	531,727	101,899	572,491	1,608,611	5,223,480	667,079	65,185,094
Accumulated depreciation	(5,359,477)	-	(231,347)	(40,211)	(243,737)	(737,064)	(406,438)	-	(7,018,274)
<b>Net Book Amount</b>	<b>14,600,872</b>	<b>36,519,458</b>	<b>300,380</b>	<b>61,688</b>	<b>328,754</b>	<b>871,547</b>	<b>4,817,042</b>	<b>667,079</b>	<b>58,166,820</b>

A revaluation was conducted on the Distribution Network by an independent valuer, Nichols Consulting Limited as at 30 June 2012. Fair value was determined using the depreciated replacement cost (DRC) methodology whereby the depreciated replacement cost represents the current market replacement cost of the existing network foot print, adjusted for depreciation based on the remaining useful lives of the various sub asset classes. The DRC reflects the current market conditions, quality of the assets and current value of the assets based on a replacement basis. A procurement review was conducted based on the current suppliers rates which form the basis of the material costs. As per the valuation report, the Distribution Network was valued at \$36,519,458. In addition, the Company has also obtained an independent opinion on the reasonableness of the methodology and valuation from Sinclair Knight Merz (SKM). SKM's opinion was that the valuation of the Distribution Network was reasonable.

18 (a)	TRADE AND OTHER PAYABLES	2012 \$	2011 \$
	Trade payables	2,597,942	2,965,135
	Other payables and accruals	1,138,530	1,093,676
		\$ 3,736,472	\$ 4,058,811

18(b)	Employee benefits		
	Net liability at the beginning of the year	112,763	121,416
	Additional provisions recognised	219,779	179,696
	Leave utilised during the year	(167,141)	(188,349)
	Net liability at the end of the year	165,401	112,763

Disclosed in the financial statements as follows:

Current	165,401	112,763
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Annual leave

Generally annual leave is taken within one year of entitlement and accordingly it is expected that a significant portion of the total annual leave balance will be utilised within the next financial year.

**19 BORROWINGS**

Current	435,400	2,459,980
Non-current	6,722,768	7,495,690
Total	\$ 7,158,168	\$ 9,955,670
	\$ 7,158,168	\$ 9,955,670

Borrowings from Westpac Bank of Tonga of \$7,158,168 (2011: \$9,955,670 ) are at an interest rate of 6.75% and secured via an equitable mortgage over assets and undertakings of the company and debt and interest guarantee by the Government of Tonga.

The exposure of the company's borrowings to interest rate changes and the contractual repricing dates at the statement of financial position dates are as follows:

Less than 1 year	435,400	2,457,663
1 to 2 years	427,529	1,824,765
2 to 5 years	1,445,941	5,341,922
Greater than 5 years	4,849,298	331,320
	7,158,168	9,955,670

**20 DERIVATIVE FINANCIAL INSTRUMENTS**

During the year the Company had entered into multiple agreements with its Bankers to hedge their exposure to different risks e.g Foreign exchange risk, commodity risk. Any loss or gains on these agreements are taken to the income statements. The agreements entered into are in the form of:

- (i) Commodity Swap transactions to purchase fuel; and
- (ii) Fixed Forward exchange selling contracts to buy USD.

These agreements do not qualify for hedge accounting.

The fair value of these instruments are summarised below:

<b>Assets</b>			
Commodity swap transactions contract	-	689,591	
<b>Liabilities</b>			
Fixed forward exchange selling contracts	(139,479)	(307,324)	
<b>Total</b>	(139,479)	382,267	

Fair value are accounted for in accordance with the policy in note 2(j).

21	DEFERRED TAX LIABILITIES	2012 \$	2011 \$
	<b>Deferred tax assets:</b>		
	Employee benefits	41,350	28,191
	Provision for doubtful debts	64,298	23,295
	Unrealised exchange losses	34,870	76,831
		<u>140,518</u>	<u>128,317</u>
	<b>Deferred tax liabilities:</b>		
	Property, plant and equipment	(3,149,677)	(2,635,293)
	Asset revaluation reserve	(1,318,465)	
	Intangible assets	(9,578)	-
	Unrealised exchange gains	-	(172,398)
		<u>(4,477,720)</u>	<u>(2,807,691)</u>
	<b>Deferred tax liabilities (net)</b>	<u>\$ (4,337,202)</u>	<u>\$ (2,679,374)</u>

Deferred income tax is accounted for in accordance with the accounting policy outlined in note 2(r).

**22 NET FOREIGN EXCHANGE GAIN/(LOSS)**

The exchange differences included in profit or loss are as follows:

<u>Gains</u>			
	Realised	119,955	411,444
	Unrealised	-	-
<u>(Losses)</u>			
	Realised	(757,034)	(14,932)
	Unrealised	(566)	(31,647)
	<b>Net foreign exchange gain/(loss) (Note 8)</b>	<u>\$ (637,645)</u>	<u>\$ 364,865</u>

Unrealised losses or gains on foreign currency transactions result in accordance with the accounting policy outlined in note 2(c) (ii).

	2012	2011
	\$	\$
<b>23 SHARE CAPITAL</b>		
<b>23(a)</b> Authorised capital 1,031 ordinary shares at \$32,767.79	33,783,595	33,783,595
<b>23(b)</b> Issued and paid-up capital Ordinary shares of 1,031 (2011: 1,031) at \$32,767.79 per share, fully paid	<u>\$ 33,783,595</u>	<u>\$ 33,783,595</u>

**24 DIVIDENDS PER SHARE**

Dividends per share	<u>\$ 841</u>	<u>\$ 970</u>
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No interim dividend was paid out during the year. The directors declared a dividend of \$866,721 for the year ended 30 June 2012 (2011: \$1,000,000). The dividends are accounted for in accordance with policy note 2(u).

Dividends were declared by the Board for the financial year ended 30 June 2012 of \$866,721 (2011: \$1 million).

**25 RESERVES AND RETAINED PROFITS**

**(a) Revaluation Surplus**

Opening balance	4,361,966	4,494,147
Revaluation of distribution network equipment	5,273,861	-
Deferred tax liability on revaluation	(1,318,465)	-
Depreciation of distribution network equipment	<u>-</u>	<u>(132,181)</u>
Closing balance	<u>\$ 8,317,362</u>	<u>\$ 4,361,966</u>

Revaluation reserve consists of fair value gains or losses arising from the revaluation of the Company's Distribution Networks every three years. Refer to note 17 for revaluation in 2012.

**(b) Accumulated Profits/(Losses)**

Opening balance	4,132,999	1,287,074
Profit for the year	2,476,347	3,713,744
Transfer to Revaluation Reserve	-	132,181
Dividends Declared	<u>(866,721)</u>	<u>(1,000,000)</u>
Closing balance	<u>\$ 5,742,625</u>	<u>\$ 4,132,999</u>

26 RELATED PARTIES

**Transactions of directors and director related entities**

**Directors**

The following were directors of the Company during the year:

	<u>Appointed</u>	<u>Resigned</u>
Mr. Carl Sanft	Appointed as Chairman on 23.09.2011	
Mr. David Wright	04.02.2009	23.09.2011
Mr. Richard Guttenbeil	04.02.2009	
Mr Siaosi Koloamatangi	13.06.2011	
Mr William Edwards	14.07.2011	
Mr Sitiveni Finau	23.09.2011	
Mr Sione Folau Lokotui	28.10.2011	
Mr Peter McGill	25.01.2012	

During the year, directors were paid fees and emoluments amounting to \$125,233 (2011:\$121,929). Other benefits and expenses of directors amounted to \$47,769 (2011: \$111,638).

**Transactions with related parties**

During the year, the Company entered into various transactions with related parties which were at normal commercial terms and conditions. The aggregate value of major transactions with the related parties during the year is as follows:

**(a) Sales of electricity**

Electricity sales to Government Ministries and State Owned Enterprises amounted to \$7,982,554 (2011:\$7,913,437). These transactions were made on normal commercial terms and conditions no more favourable than those which would have been adopted if the dealing was made at arm's length with another party in the same circumstances.

**(b) Purchases of services**

All services provided by Government Ministries and State Owned Enterprises to the company during the financial period totalled \$1,232,896 (2011: \$1,668,198).

The above transactions were on normal commercial terms and conditions no more favourable than those which would have been adopted if the dealing was made at arm's length with another party under the same circumstances.

	2012	2011
	\$	\$
<b>Services</b>		
Advertising	-	29,803
Duties and Fees	630,068	958,157
Electricity Commission Fees	521,760	480,000
Telephone and Water	49,345	117,981
Licences	31,723	30,135
Postages	-	-
Consultant Fees	-	52,122
	<u>1,232,896</u>	<u>1,668,198</u>
	\$	\$



26 RELATED PARTIES - continued

(c) **Key management compensation**

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

During the year the executives identified as key management personnel, with the greatest authority and responsibility for planning, directing and controlling the activities of the company included the Chief Executive Officer, Manager Network Planning & Design Distribution, Manager Distribution Network, Power Station Manager, Power Station Superintendent/Outer Islands Manager, Administration Manager, and Finance Manager.

<i>Key management personnel compensation package</i>	2012 \$	2011 \$
Short term compensation	<u>1,142,643</u>	<u>1,173,007</u>

(d) **Amounts receivable from/ payable to related parties**

Receivables from related parties		
- Government Ministries and State Owned Enterprises	<u>636</u>	<u>298,646</u>
Payables to related parties		
- Government Ministries and State Owned Enterprises	<u>31,613</u>	<u>12,142</u>

The receivables from related party arise from the supply of electricity and are due one month after date of Billing. The receivables are unsecured and bear no interest.

Payables to the related parties arise mainly from purchase transactions and are due one month after the date of purchase. The payables bear no interest.

27 **CONTINGENT ASSET**

Details and estimates of maximum amounts of contingent assets are as follows:

Debt recovery claim	<u>-</u>	<u>-</u>
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As at year end there was no debt recovery claim by the company (2011: Nil)

The company has no further contingent assets other than those disclosed above.

28 **CONTINGENT LIABILITIES**

During the year the Company had received claims from customers in respect of damages to their properties as a result of alleged power surges. The total anticipated liability as a result of the claims identified amounts to \$83,023 (2011: Nil). The Company is defending these claims and are confident that no significant liabilities will arise.

29 COMMITMENTS FOR EXPENDITURE

(a) Operating leases

The company has a number of operating lease agreements with varying terms and conditions as follows:

- (i) On 24 July 2008, the company took over a lease agreement from Shoreline with Hon. Fakafanua to lease land with corresponding lease number 24318 at 'Anana, Tongatapu. The term of the lease agreement is for a period of 50 years ending on 11 March 2018. Under the agreement, rent is payable at the rate of \$16,000 per annum.
- (ii) On 24 July 2008, the company took over a lease agreement from Tonga Electric Power Board with the Government of Tonga to lease land with corresponding lease number 3504 at Kolofo'ou, Tongatapu. The term of the lease agreement is for a period of 50 years ending on 31 December 2028. Under the agreement, rent is payable at the rate of \$1,620 per annum.
- (iii) On 24 July 2008, the company took over a lease agreement from Tonga Electric Power Board with the Government of Tonga to lease land with corresponding lease number 4004 near the Court House at Kolofo'ou, Tongatapu. The term of the lease agreement is for a period of 20 years ending on 23 November 2032. Under the agreement, rent is payable at the rate of \$45 per annum.
- (iv) On 24 July 2008, the company took over a lease agreement from Tonga Electric Power Board with the Government of Tonga, specifically the Ministry of Labour, Commerce and Industries, to lease land with corresponding lease number Book 1 Folio 156A 3239 at Ma'ufanga, Tongatapu. The term of the lease agreement is for a period of 50 years ending on 1 February 2022. Under the agreement, rent is payable at the rate of \$4,364.64 per annum.
- (v) On 24 July 2008, the company took over a lease agreement from Tonga Electric Power Board with Langafonua'a Fafine, to lease land with corresponding lease number Book 1 Folio 100 4711 at Kolofo'ou, Tongatapu. The term of the lease agreement is for a period of 50 years ending on 31 August 2035. Under the agreement, rent is payable at the rate of \$45 per annum.
- (vi) On 24 July 2008, the company took over a lease agreement from Tonga Electric Power Board with the Government of Tonga to lease land with corresponding lease number 7594 at Taumu'aloto, Fualu, Vava'u. The term of the lease agreement is for a period of 50 years ending on 2 June 2058. Under the agreement, rent is payable at the rate of \$750 per annum.
- (vii) On 24 July 2008, the company took over a lease agreement from Tonga Electric Power Board with the Government of Tonga to lease land with corresponding lease number 3897 at Neiafu, Vava'u. The term of the lease agreement is for a period of 40 years ending on 16 February 2022. Under the agreement, rent is payable at the rate of \$1,200 per annum.
- (viii) On 24 July 2008, the company took over a lease agreement from Tonga Electric Power Board with the Government of Tonga to lease land with corresponding lease number 2277A at Neiafu, Vava'u. The term of the lease agreement is for a period of 3 years ending on 9 April 2013. Under the agreement, rent is payable at the rate of \$680 per annum.
- (ix) On 24 July 2008, the company took over a lease agreement from Tonga Electric Power Board with His Majesty, the King of Tonga to lease land with corresponding lease number 3558 at Pagai, Ha'apai. The term of the lease agreement is for a period of 50 years ending on 20 February 2028. Under the agreement, rent is payable at the rate of \$650 per annum.

**29 COMMITMENTS FOR EXPENDITURE - continued**

**(a) Operating leases - continued**

(x) On 24 July 2008, the company took over a lease agreement from Tonga Electric Power Board with His Majesty, the King of Tonga to lease land with corresponding lease number 3711 at the Power Station, Ha'apai. The term of the lease agreement is for a period of 50 years ending on 22 June 2030. Under the agreement, rent is payable at the rate of \$240 per annum.

(xi) On 24 July 2008, the company took over a lease agreement from Tonga Electric Power Board with the Government of Tonga to lease land with corresponding lease number 4252 at the 'Ohonua, 'Eua. The term of the lease agreement is for a period of 50 years ending on 23 January 2030. Under the agreement, rent is payable at the rate of \$540 per annum.

(xii) On 23 May 2011, the company entered into a lease agreement with the Government of Tonga to lease land with corresponding lease number 8027 at Pangai, Ha'apai. The term of the lease agreement is for a period of 50 years ending 22 May 2061. Under the agreement, rent is payable at the rate of \$1,000 per annum.

Total commitments for future lease rentals, which have not been provided for in the accounts are as follows:

	2012	2011
	\$	\$
Payable not later than 1 year	56,383	26,455
Payable later than 1 year but not later than 5 years	225,532	105,819
Payable later than 5 years	1,978,206	176,301
	<u>\$ 2,260,121</u>	<u>\$ 308,575</u>

**(b) Capital commitments**

There were no capital commitments as of 30 June 2012 (2011: Nil).



**KAUTAHA 'UHILA 'A TONGA  
FAKAMATALA PA'ANGA**

**KI HE TA'U 'OKU NGATA KI HE 30 SUNE 2012**

**KAUTAHA 'UHILA 'A TONGA  
FAKAMATALA PA'ANGA  
KI HE TA'U 'OKU NGATA KI HE 30 SUNE 2012**

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## 1.0 LIPOOTI 'A E SEA

### 1.1 FAKAKATOA

'Oku kei lele aipe 'i matangi 'ae fakahoko fatongia 'a e Kautaha 'Uhila 'a Tonga, 'o fakatokanga'i ko e taha 'o e ngaue'anga 'uhila lelei taha 'i he Pasifiki. Na'e ha 'eni 'i he lipooti na'e pulusi 'e he Pacific Power Association 'i Tisema 'o e 2011. 'Oku ha 'i he lipooti 'ae tu'ukimu'a 'ae Kautaha 'Uhila 'a Tonga 'iha kautaha 'uhila 'e 20 kehe 'i hono fakahoa e ngaahi tafa'aki 'e fakalele 'oe fale misini 'uhila, ola lelei 'ae kau ngaue moe ngaue'aki 'ae ngaahi misini fo'u 'uhila. 'I he tafa'aki ki hono tufaki 'oe 'uhila neongo 'ae si'isi'i mo e fakangatangata 'a 'emau ngaahi me'angaue fakanetiueka, koe mole he laine mo 'emau fakamole ki hono fakalele 'ae kautaha 'oku lelei pe laka hake 'i he 'avalisi.

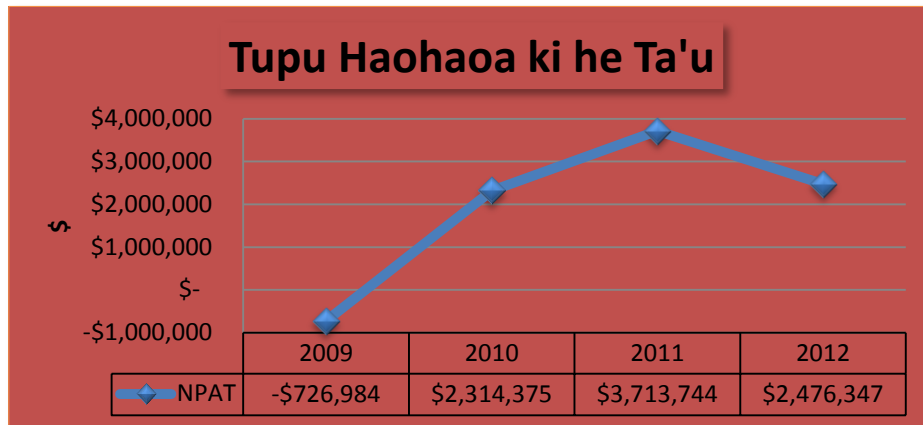
Ko e tu'unga fakahoko fatongia 'a e Kautaha 'Uhila 'a Tonga 'e kei hokohoko atu pe hono uesia 'e he feto'aki he mahu'inga faka mamani lahi 'o e lolo kae 'oua leva kuo holoki 'a 'etau fakafalala ki hono ngau'eaki e tisololo ke fakalele'aki e 'uhila. Ko 'emau totongi, neongo 'oku 'avalisi tatau pe mo e ngaahi fonua Pasifiki, 'oku kei 'i he tu'unga ma'olunga pe 'o fakatatau mo e ngaahi fonua lalahi 'i hotau ngaahi kaunga'api. 'Oku ne tataki ai 'ae 'emau palani ngaue, ke tokoni kihe taumu'a 'a e Pule'anga ke fakasi'isi'i 'a e fakafalala ki he ngaue'aki 'a e lolo humai. Na'e kamata ai ha ngaahi tefito'i fakakaukau 'o fakataumu'a ki he fakasi'isi'i 'a e fakamole ki he lolo, pea tanaki atu kiai 'a hono fakatupulekina 'a e lelei 'o e ngaue.

'Oku fakalalaka aipe ki mu'a 'a e fakahoko fatongia 'a e Kautaha 'Uhila 'a Tonga 'o makehe ange 'i he feitu'u tahi Pasifiki. Na'e tukuange mai ai 'a e lipooti koe Pacific Power Benchmarking Report 'i Sanuali, 'a ia na'e ha ai 'a e ma'olunga 'ae fakahoko fatongia 'ae kautaha, 'i hono ngaue lelei'aki 'a e 'uhila, kau ngaue, kae 'uma'a 'a hono ngaue'aki 'a e misini fo'u 'uhila. 'I hono tufaki 'o e 'uhila, neongo 'oku 'i ai pe ha fanga ki'i matamama iiki, ko e ngaahi mole mo e fakamole ki he fakalele 'o e ngaue 'oku 'i he 'avalisi pe lelei ange. Ko e totongi 'uhila, neongo 'ene ma'olunga 'o faka-fehoanaki mo e ngaahi tu'unga faka-vaha'a Pule'anga, 'oku kei ma'olunga ange 'a e fonua 'e ono 'i hotau ngaahi fonua kaunga 'api 'i he Pasifiki.

Ko e ngaahi tefito'i ngaue na'e kamata 'i he ta'u na'e kau ai 'a hono kamata'i 'o e 'uluaki kongia 'o e ngaue ki hono fakalele 'ae ma'u'anga 'uhila ki he ngaahi kolo ki 'uta, pe koe Tonga Village Network Upgrade Project 'i Sanuali, pea mo e kamata 'a hono langa 'o e faama sola mekauati 'e 1.3 ko Maama Mai 'i Anana. Ko e ongo ngauei ko 'eni na'e fakapa'anga kotoa ia 'e he polokalama tokoni 'ae New Zealand Aid. Na'e kei hoko atu ai pe 'a e polokalama ki hono fetongi 'o e ngaahi mita, tukukehe pe 'a Vava'u 'e kakato ki he faka'osinga 'o e ta'u.

### 1.2 FAKAMATALA PA'ANGA

Ko 'emau tupu hili hono tuku'au'i ko e T\$2.48m, mei he pa'anga hu mai ko e T\$44.0m ki he ta'u fakapa'anga 'o ngata ki he 'aho 30 Sune 2012 'aia na'e holo ia mei he ta'u kuo hili. Ko e faikehekehe na'e tupu ia mei he fakamole na'e totongi ki hono 'ovaholo 'o e ngaahi misini fakalele 'uhila. 'I he kuohili koe fakamole ki he 'ovaholo na'e tanaki ia ki he mahu'inga 'o e misini ka koe liliu ko 'eni 'oku ne fakaha 'ae fiema'u moe tu'utu'uni fakatauhi tohi fakamamani lahi 'oku fakalele 'aki 'ae kautaha. Koe ola 'oe liliu ko 'eni koe hiki hake 'ae fakamole 'aki 'ae fakafuofua ki he T\$2 miliona. Koe ngaahi liliu kehe, na'e kau ai 'ae ma'olunga ange 'aki 'ae peseti 'e 20 'ae holo 'oe mahu'inga 'ae ngaahi koloa 'ae kautaha tupu mei he lahi ange 'ae ngaue na'e fakahoko pea moe fakafoki 'ae mole 'i he tukupau'i 'ae feto'aki 'ae totongi 'oe lolo (fuel hedging). Na'e ola lelei 'ae 'ahi'ahi ko 'eni tuku kehe pe 'ae uesia 'i he feto'aki 'a e fetongi pa'anga muli. 'E toe toe vakai'i lelei 'e he kautaha 'ae ngaue ko 'eni 'i he kaha'u.

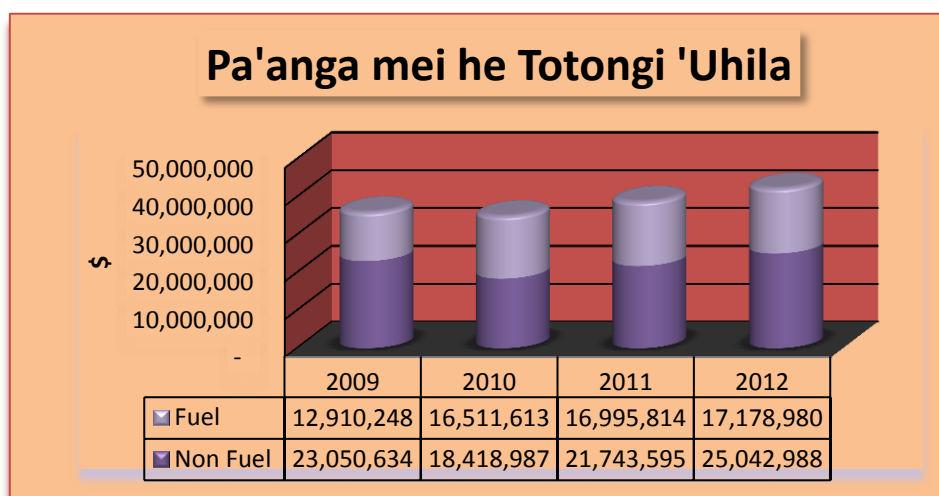


Na'e fakaha 'e he Poate 'a e kau talekita ha tiviteni koe \$0.8m ke totongi fakafoki ki he pule'anga Tonga koe ma'u 'inasi. Oku fenapasi pe eni pea moe tu'utu'uni ngaue 'ae kautaha. 'I he ta'u kuo hili na'e totongi ai 'e he kautaha ha tiviteni mavahe ki he pule'anga Tonga neongo na'e 'i ai 'ae vaha'a taimi koe ta'u 'e tolu na'e tuku mai ke 'oua 'e totongi tiviteni ai. Kuo kakato 'ae taimi ko eni pea 'oku 'amanaki ke hokohoko atu 'ae totongi tiviteni ki he ma'u 'inasi.

Koe ngaue ki hono fakalelei mo fetongi 'oe ngaahi misini fakalele 'uhila na'e pau ke toloi ia tupu pe mei he ngaahi 'uhinga kehekehe. 'Uluaki koe fakafuofua ki he tupulaki 'a e fiema'u 'uhila na'e 'ikai malava ke a'usia makatu'unga 'i he 'ikai ke tupu 'ae 'ekonomika. Na'e kau foki 'ae kautaha ki he komiti lolo na'e poupu'i 'e he kapineta ke fekumi ki ha ngaahi founa ma'ama'a ki hono fakatau mai 'ae lolo ma'a Tonga. Koe faka'osi, na'e toe vakai'i 'ehe poate 'a e palani ngaue 'ae kautaha 'o makatu'unga mei ai 'ae kamata 'oe ngaahi ngaue 'oku fakataumu'a ke fetongi 'ae misini 'uhila tisolo 'aki ha ngaahi ma'u'anga ivi fo'ou.

Koe fakakatoa 'oe sino'i pa'anga ngaue koe T\$4.2m pea tanaki atu kiai moe tukupa ki he fakamole ki he ongo ngaue lalahi 'e ua 'oku fakapa'anga kakato mei muli 'aia koe ngaue ki hono fakalelei 'oe mau'anga 'uhila ki he ngaahi kolo ki 'uta moe faama sola Maama Mai. 'I he kuata faka'osi 'oe tau fakapa'anga na'e totongi ai 'ae 'u noo 'a e kautaha 'i he Westpac 'e he ANZ pea na'e holo ai 'ae tupu moe taimi totongi fakafoki 'oe noo. Na'e holo foki moe palanisi 'oe no ki he T\$7.2m, a'ia koe holo 'aki ia 'ae T\$2.4m lolotonga 'ae ta'u.

Na'e holo 'ae Return of Equity (ROE) 'ae kautaha ki he 4.74% mei he 8.78% 'oe ta'u kuo hili pea tupu 'ae koloa kamata ki he T\$48.9m mei he T\$42.3m 'oe ta'u kuo hili.

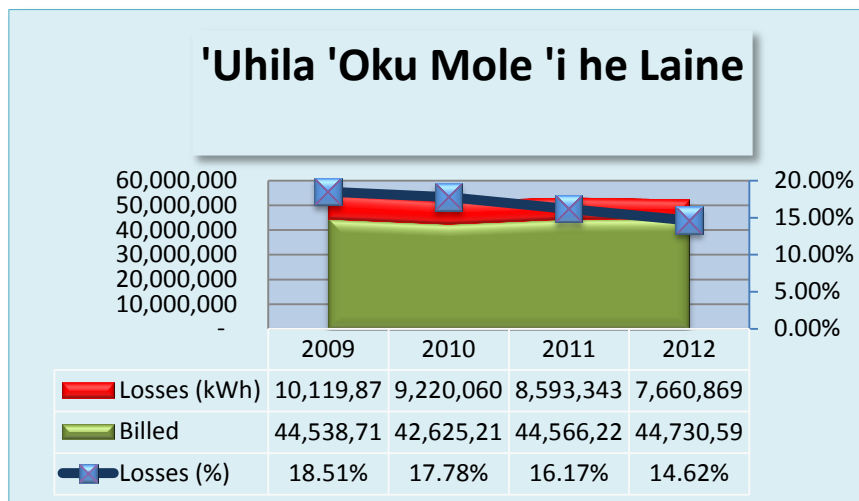




### 1.3 NGAHI NGAUE MA'ONGO'ONGA

Ko e faifatongia ki he ta'u, na'a ne ho'ata mai 'a e 'a e fakalalaka 'a e sevesi ki he kau kasitoma. Koe natula kehekehe 'o e ngaahi netiuoeka pea mo e ta'epau 'a natula 'oku ne hanga 'o uesia 'a e malava kemau fakahoko ha sevesi 'oku pau. Na'e ha mahino 'eni 'i Fepueli 'o e 2012 'i he 'ahia 'e saikolone ko Cyril 'a Vava'u pea mo e saikolone ko Jasmine 'i Tongatapu. 'I he to 'a e ongo saikolone ni, na'e pau ai ke tamate'i 'a e 'uhila ke fakapapau'i 'oku malu mo hao 'ae mo'ui 'ae kakai 'oe fonua, na'e holoki 'a e ngaahi pou, pea mo e 'ulu 'akau 'i he laine 'uhila, pea lahi mo e ngaahi laine na'e mata'aki mei he netiuoeka mo e ngaahi fale. Ko e ngaahi magari fakatalupiki 'e hoko ma'u pe ia, ka 'oku 'i ai 'a e fakalalaka 'i he ngaue fakatu'upake kihe taimi 'oku hoko mai ai, pea mo tokangekina 'a e fakahoko fatongia ke fakasi'isi'i 'a e maumau pea mo e taimi 'oku tamate'i ai 'a e 'uhila. Na'e tatau moe ha 'a e fiefia 'i he lava 'ehe kau ngaue 'o fakafoki pe 'a hono tufaki 'o e 'uhila 'i he 'aho tatau pe.

Na'e hokohoko atu aipe 'ae 'inivesi 'ae kautaha 'i he naunau ki hono tufaki 'ae 'uhila ke tokoni ki he fakalalaka 'ae falala'anga 'oe ma'u'anga 'uhila pea mo holoki 'ae 'uhila 'oku mole 'i he laine. Mei he kamata'anga 'o Sanuali 2012 koe mole 'i he laine 'o fakatatau moe aleapau fefakatau'aki 'aia 'oku ngaue'aki 'i hono fika'i 'ae fakamole ki he lolo na'e holo ia ki he 13% ka na'e a'u mai ki he 'aho 30 'o Sune 2012, na'e kei 14.5% (mei he 'avalisi mahina 12). 'Oku 'iai 'ae ngaahi polokalama 'oku lolotonga fakahoko ke holoki ai 'ae mole mei he laine 'o kau ai 'ae kakato hono fetongi 'oe mita maumau 'i he ngaahi 'api, moe fakalelei 'oe uaea 'uhila.



'Oku taumu'a 'ae ngaue ki hono fakalelei 'oe ma'u'anga 'uhila ki he ngaahi kolo ki 'uta ke fetongi kotoa 'a e laine volota ma'ulalo kuo motu'a mo 'ikai lelei 'aki ha laine leleiange 'e si'isi'i ai e mole 'a e 'uhila. Na'e kamata 'a e 'uluaki konga 'oe ngaue 'i Fepueli 'o e ta'u ni. Ko e tokoni T\$8.5 million 'ae polokalama NZ Aid 'e fakakato kotoa 'a e kolo 'e 17 'i Tongatapu ki he konga loto 'o e 2013 pea 'e kau atu ki ai 'a e 'u 'api nofo'anga 'oku laka hake 'i he 2000. Ko e ngaue ko eni 'e tokoni lahi 'aupito ki hono holoki 'ae mole 'i he laine ka koe toe mahu'inga ange ko 'ene tufaki ha ma'u'anga 'uhila 'oku malu mo fala'anga ki he kakai. 'Oku 'amanaki 'ae ngaue ke hoko atu ki hono fakalelei'i 'ae laine volota ma'ulalo ki he ngaahi kolo 'e 100 'i Tonga ni pea 'e makatu'unga ia 'i hano tali 'i he kaha'u ha pa'anga tokoni ke hoko atu 'aki 'ae ngaue.

Ko e taha foki 'o e tefito'i elemeniti 'o e ngaue ni, ko hono 'omai koia 'o e ngaahi pou 'uhila mei he kautaha 'ae pule'anga koe Tonga Forest Products Limited, 'o ngaue 'aki 'a e ngaahi pou fakaloto fonua kae 'ikai to e humai mei muli. Ko e 'akau ki he ngaahi pou 'oku tu'u ia 'i he vaota 'o 'Eua, pea na'e to ia 'e he NZ Aid 'i he ta'u 'e 30 kuo hili. Koia ai 'oku taau pe 'a hono ngaue 'aki 'o e ngaahi pou fakalotofonua ki he polokalama tokoni ko'eni. 'E kamata 'a hono fakatau mai 'ae pou ko eni 'i he konga loto 'o Siulai 2012.

Na'e fetongi ha ngaahi mita maumau 'i he ngaahi 'api 'e 15,000 'i Tongatapu, pea moe konga lahi 'i 'Eua mo Ha'apai 'i he polokalama fetongi mita. Na'e toe ha mita 'e 1,300 'i Vava'u ke fetongi, pea na'e kamata 'ae ngaue koe ni 'i Me 2012.

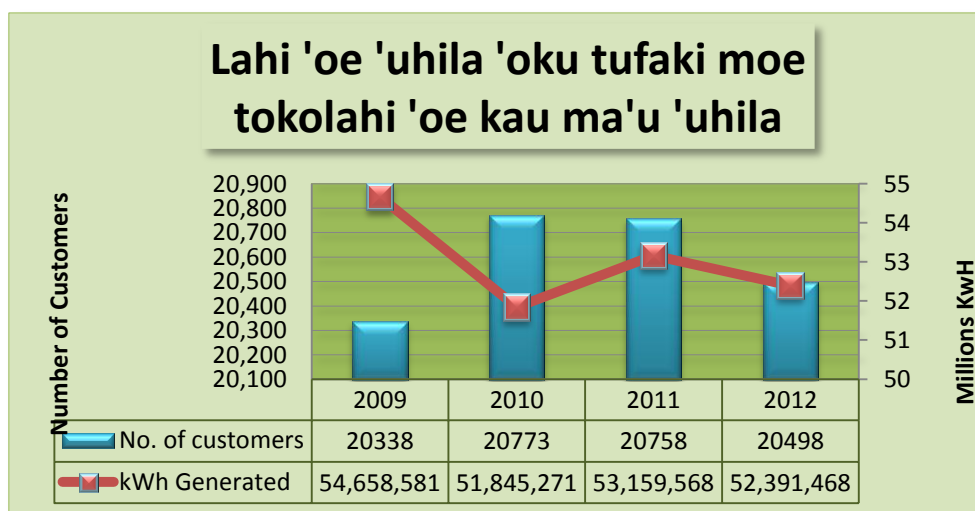
Ko e langa koia 'o e faama sola mekauati 1.3 ko Maama Mai, na'e kamata ia 'i Novema 2011. Na'e kau mai ki he polokalama tanupou, 'a e kau 'ofisiale mei he Pule'anga pea mo e ngaahi hoa ngaue ki he poloseki. Ko e faama sola, na'e huufi ia 'i Siulai 2012. Ko e poloseki T\$12 miliona ko eni, 'oku fakapa'anga kakato ia 'e he polokalama NZ Aid , pea langa 'e he Meridian Energy Limited 'o Nu'u Sila . Ko e ngaue'anga ni, na'e faka huafa ia He'ene 'Afio, King Tupou VI.

'Oku ne malava 'o fo'u ha ivi fe'unga hono faka'avalisi mo e mekauati 'e 1,880 ki he houa'i he ta'u. 'Oku tataua ia mo e peseti 'e 4 'o e 'uhila 'oku fo'u 'e he Tonga Power, pea 'e fakahaofi ai 'e he fonua ha lita tisolo humai 'e 450,000 'i he ta'u.

Oku fokotu'u 'e he ngaue ko eni 'a e'uluaki sitepu ki hono liliu 'a e Tonga Power ki ha kautaha ma'u'anga ivi fo'ou.

Na'e ngata 'a hono ngaue'aki e founa fakatau lolo tukupau'i (fuel hedging) 'i Sune 2012. Koe ola 'oe ngaue ko eni na'e konga ua. Ko hono taumu'a foki ke holoki 'ae feto'aki 'i he mahu'inga 'oe lolo pea ke lava 'o ma'u ha fakafuofua pau ki hono totongi. Na'e ola lelei 'ae founa fakatau lolo tukupau'i (fuel hedging) ka na'e hoko 'a e founa fakatau tukupau'i 'i he fetongi pa'anga (hedging on foreign exposure) ke ne uesia 'ae ngaahi ola lelei na'e ma'u. Koe tu'utu'uni ki ha toe hoko atu 'ae founa fakatau lolo tukupau'i 'e fakapapau'i 'oku ta'ota'ofi 'a e founa fakatau tukupau'i 'i he fetongipa'anga.

Na'e fengaue'aki 'a e Tonga Power mo e Poate Taulanga ki hano ngaue'aki ha motolo ki ha founa fakatau fakapule'anga 'o e lolo 'a ia ko ha faifa'itaki ki ha motolo 'oku lele lelei pea 'oku 'osi faka'aonga'i 'e he ngaahi fonua 'o e Pasifiki. Ko e motolo ni 'oku ne tokanga'i 'a hono pule'i 'o e hu mai mo hono tauhi 'o e lolo ke ma'u 'e Tonga, pea mo hono vakai'i ke 'i ai ha fe'au'auhi ki he humai 'a e lolo hangatonu mei Singapore 'i he vaka uta lolo lolototo. Oku 'omai 'e he motolo ni ha faingamalie ki he Tonga Power ke ma'u 'ae lolo 'i he mahu'inga 'oku ma'ama'a ange, pea ke fakasi'isi'i 'a e fakamole 'oku hili'aki 'i he lolo ( hili 'a e inivesi 'i he tuku'anga lolo pea mo hono liliu ki he tisolo ) 'aki 'a e seniti 'e 4/kWh. Kae me'a pango, 'i he hili 'a e ta'u fakapa'anga, ko e ngaue na'e fakahoko na'e uesia ia 'e he ngaahi feto'aki fakapolitikale pea moe 'ikai ke fu'u manakoa 'a e kau mai 'a e ngaahi kautaha lolo ke poupu'u 'a e fokotu'utu'u ni.



#### 1.4 KOE KAU NGAUE

Na'e 'i ai ha lavea 'e ua na'e hoko 'i he ta'u fakapa'anga, taha 'i Novema pea taha 'i Me. Neongo na'e 'ikai ko ha lavea lahi ka na'ane toe fokotu'u ai ha fiema'u ke toe vakai'i 'a 'emau founa ngaue. Na'e fakalotolahi'i 'a e kau ngaue kenau lipooti mai 'a e ngaahi fehalaaki iiki 'i he ngaue, pea oku fai 'a e tokonga lahi kihe malu 'a e founa fakahoko ngaue 'i he taimi ako ngaue.

Na'e 'iai ha kau ngaue na'a nau kau atu kihe ngaahi ako ngaue faka tekinikale 'a ia na'e fakahoko 'i hono fakapa'anga 'e he ngaahi kautaha tokoni pea mo e Pacific Power Association. Ko e konga lahi heni na'e fakatefito 'i he ma'u'anga ivi fo'ou, 'o hangee ko e tekinolosia 'o e sola.

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Ko e Poloseki ki hono fakalelei'i a'e ma'u'anga 'uhila ki he ngaahi kolo ki 'uta, na'e kau ki ai hano fakapa'anga 'ae kau ngaue ki he laine, 'a ia na'e kamata 'i Me 'o e ta'u ni pea mo e kau ngaue ki tu'a ke ako'i kenau ma'u 'a e tu'unga faka ako 'a e New Zealand Qualification Authority. Ko e kotoa 'o e kau ngaue 'e ako'i kinatuolu pea 'e sivi'i 'e he N Z Electricity Supply Industry Training Organisation (ESITO) ki he tu'unga koe levelo fa. 'E ma'u leva 'e he kau ngaue laine 'a e potoi ngaue tatau pea mo honau kaunga ngaue 'i 'Nu'u Sila mo Aositelelia.

'I he lolotonga 'ae ta'u na'e 'i ai ha ngaahi liliu ki he kau memipa 'o e Poate. Na'e kau mai ai 'a Sitiveni Finau, Sione Folau Lokotui, Peter McGill mo William Edwards Jr ki he poate pea hoko 'a John van Brink ko e Pule fo'ou 'oe kautaha 'o ne fetongi 'a Peter McGill.

'Oku 'i ai 'a e fakamalo mavahe ki he liliu ma'ongo'onga kuo fakahoko 'e he kau ngaue he fo'i laka ki mu'a ko eni kae kei pukepuke 'a e lelei mo e ma'uma'uluta fakangaue, ko e faka'ilonga lelei ia mo maau 'a e fa'unga 'o 'etau ngaue'anga.

### **1.5 KO 'EMAU TAUMU'A NGAUE MOE SIO KI HE KAHU'U**

Ko 'emau tefito'i pisinisi ko hono tufaki 'a e 'uhila 'oku malu, falala'anga mo ma'ama'a ki he kakai. 'I he taimi tatau pe 'oku mau kei ngaue mateaki pe kihe tu'unga fakatu'apule'anga 'o e sevesi mo e fakahoko fatongia.

Na'e toe vakai'i 'a e taumu'a ngaue 'ae kautaha 'i Me 'o e ta'u ni, pea 'i he'ene pehe na'e toe fakalelei'i ai 'a e tefito'i fatongia, 'a ia ke:

***Ke holoki 'ae fakafalala 'a Tonga ki he feto'aki 'ae totongi 'oe lolo, pea ke a'usia mo fakatupulekina 'ae faingamalie ki he ngaahi ma'u'anga ivi fakaonopooni 'i he 'ataakai 'oku malu 'o fakafou 'i he'ene ngaahi taumu'a ngaue pea moe ngaahi Palani Fakapisinisi pea ke lava 'o mafua fakapa'anga.***

Ko 'emau palani ngaue ke mau fakakakato 'ae taumu'a 'ae Pule'anga ki ha 50% 'o e ma'uanga 'uhila 'oku fo'u mei he ngaahi ma'u'anga ivi fo'ou. Kae 'uma'a 'emau taumu'a ke holoki 'ae totongi 'uhila 'aki hono fakasi'isi'i 'ae fakafalala ki he lolo pea moe fakalalakala mo lelei 'ange 'e mau fakahoko fatongia.

'Oku 'iai 'ae visone moe palani 'ae Tonga Power ki he founa ki hono liliu 'ae kautaha 'aki 'a hono fast track 'ae fakakato 'oe ngaahi ngaue ki he netiueka moe fo'u 'oe 'uhila. 'Oku kau foki heni moe fetongi 'oe ngaahi misini 'uhila Caterpillar kuo motu'a ki ha misini 'oku toe lelei ange. 'Oku 'amanaki ke fakatau mai 'ae misini 'uhila MAK fo'ou ki he faka'osinga 'oe 2014.

Tanaki atu kiai, 'oku mau toe vakai'i foki pea mo ha ngaahi poloseki ma'u 'anga 'uhila fo'ou, 'a ia koe konga 'oku fakafou mai ia 'i he ngaahi tokoni. Ko e ngaahi poloseki 'oku 'amanaki ke fakahoko tene tanaki mai ha 2.3 MW 'o e sola ki he'etau netiueka. 'Oku fai ha fekumi ki hano langa 'o ha ma'u'anga ivi fo'ou 'i 'Eua mo Tongatapu 'o ngaue 'aki 'a e kasa pea 'oku 'i ai 'a e fakatua'melie kiai. Kapau 'e malava 'o fakapa'anga, 'e kamata ke ngaue 'a e ongo senoleita 'i he konga kimui 'o e 2012 pea tene holoki 'a hono ngaue'aki 'a e tisolo 'aki 'a e 10%.

### **6. NGAHI LAO MO E TU'UTU'UNI NGAUE KI HE NGAHI NGAUE'ANGA 'UHILA**

Na'e faka'ilonga'i 'ae ta'u 'aki 'a e nga'unu 'i he Pule'anga 'o tokanga taha ki he sekitoa 'o e 'uhila mo e lolo, 'a ia na'a ne fakatupu 'a e tu'unga 'ikai ke pau felave'i moe va'a mafai tene pule'i 'a e fakalele 'o e ngaue. Ko e liliu koia 'o e fa'unga ki he Komisiona 'Uhila, pea mo e fokotu'u 'oha Komisiona 'e fa, na'e 'uhinga 'e toe fomolo ange 'a e va fe ngaue'aki. Na'e fokotu'u ai 'e he Tonga Power ha va'a kene tokanga'i 'a e ngaahi launga pea poupuu kiai mo hano fokotu'u ha lakanga fo'ou ko e Risk and Compliance Manager.

Kaneongo ia na'a mau ta'efiemalie ki he fokotu'u 'a e Komisiona ke foaki 'a e Fakatokanga ki he Tautea ki he tomui 'a hono fakahu 'a e ngaahi lipooti fakata'u 'i 'Okatopa 2011. Na'a mau fakafepaki lahi 'aupito ki Fakatokanga pea temau 'ave 'a e me'a ni 'o fakafou 'i he ngaahi ta'efiemalie'aki 'oku ha 'i he alepau fefakatau'aki pe koe *Concession Contract*. 'Oku mau to e 'ohovale foki 'i hono tuku 'e he Komisiona 'o a'u ki he mahina 'e 8, pea 'ikai ke fai ha fetu'utaki 'e taha 'o felave'i moe 'isiu pea toki fai tu'utu'uni ke foaki 'a e Fakatokanga 'o 'ikai ha fakatokanga.

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Ko hono kamata'i koia 'e he Pule'anga 'a hono toe vakai'i 'a e ngaahi ngaue'anga 'o fakafou 'i he Komiti TERM, na'e ikai ke fakafiemalie, ngali na'e na'e fakamamafa 'eni ki hano kumi ha ngaahi founga ke fakamavahevahe 'a eTonga Power, 'o a'u pe ki hano fokotu'u ha sino fo'ou kenau ma'u 'a hono fo'u 'o e mau 'anga ivi fo'ou 'oku faka pa'anga mei ha tokoni. Ko e founga ko 'eni tene uesia lahi 'aupito 'a e malava 'e he Tonga Power ke fakalele 'a e ngaue 'iha founga 'e tu'uloa, 'e toe lahi ange 'a e fakamole 'a e fonua, pea 'i he'emaui vakai 'e fakatu'utamaki kihe totongi 'o e 'uhila ki he'emaui kau kasitoma. 'Oku mau tatali pe kihe ola 'o e vakai 'oku fakahoko pea 'oku mau sio foki kiha ngaue fakataha mo e Pule'anga kae 'uma'a 'a e ngaahi kautaha tokoni 'oku nau fakahoko 'a hono toe vakai'i 'a e me'a ni

## 1.7 AOFANGATUKU

Na'e kei hokohoko atu ai pe 'a e malohi ange 'a e pisinisi 'i he tu'unga fakapa'anga pea ko e hala fononga ke taki mu'a koha kautaha 'oku makatu'unga 'i he ma'u'anga ivi fo'oi na'e kamata. 'Oku mau fakapapau'i 'oku mau 'i he hala totonu ke fakahoko 'a e Hala Fononga ki he Ma'u'anga Ivi ma'ae Pule'anga Tonga.

'Oku tu'u 'ae kautaha 'i he tu'unga ko hono drive 'ae fakalalakaka faka 'ekonomika 'i Tonga pea 'oku mau taumu'a ke toe fakalalakaka ange 'ae falala'anga ange 'oe ma'u'anga 'uhila ki he kakai pea mo feinga ke tauhi pe 'ae totongi 'oe 'uhila ki he ma'ulalo taha te mau malava.

'Oku 'i he tu'unga lelei 'a e Kautaha 'Uhila 'a Tonga ke puke 'a e ngaahi faingamalie 'oku ma'u, pea 'oku ou fie fakamalo heni ki hoku kaunga talekita, pule mo e kau ngaue ki he ngaue malohi, totoivi, pea mo enau visone ki he kautaha, mo e Sekelitali 'a e kautaha William Edwards ki he'ene ngaahi tanaki fakakaukau mahu'inga mai. Tanaki atu ki ai, 'oku ou fie fakamalo makehe kia Peter McGill, ki he'ene ngaue koe Pule Lahi ma'ae kautaha ko 'o a'u ki Fepueli, pea 'oku ou faka'amu 'e kei hokohoko atu pe 'etau fengau'e'aki 'i hono lakanga ko e talekita 'o e Poate. Ko e me'a fakaloto lahi 'aupito 'a e kau mai 'a John van Brink ki he kautaha 'i Fepueli, na'e vave 'aupito 'ene tokanga'i 'a e pisinisi mo ngaue fakataha mo e Poate ke fakalaka 'a e palani ngaue mo kamata'i ha ngaahi poloseki mau'anaga ivi. 'Oku mau fakatetu'a ki ha ta'u ngaue ma'ongo'onga mo fakafiemalie 'i he kaha'u.

'Oku ou fie fakamalo heni ki he ngaue malohi na'e fakahoko 'e he tokotaha na'aku fetongi, David Wright, 'a ia na'a ne tataki mai 'a e kautaha 'i he taimi na'e liliu ai kihe kautaha fo'ou, pea na'ane fakafisi 'i he lolotonga 'o e ta'u.

Ki he kau kasitoma mo e ngaahi kupu fekau'aki, malo 'aupito 'a e poupou, pea 'oku ou faka'amu ke tau kaunga fononga fakataha 'i he ta'u hoko mai 'i h a fononga fiefia, pea 'oku ou tui ko ha fonga tene fakafoki atu ha sevesi taupotu pea mo ha totongi ma'ama'a.

Carl Sanft  
Sea

'Oku fakahu atu heni 'e he kau Talekita 'o fakatatau ki he loto ki ai 'a e Poate 'a e kau Talekita, 'a e fakamatala pa'anga, fakamatala ki he ngaahi feliuliaki he 'ekuiti/koloa kamata mo e fakamatala ki he pa'anga hu mai 'a e kautaha ki he ta'u 'oku ngata ki he 30 Sune 2012 pea 'oku anga pehe ni :

### **1 KAU TALEKITA**

Ko e ni'ihii eni ne nau Talekita he kautaha 'i he ngaahi taimi lolotonga 'a e ta'u fakapa'anga 'oku vakai'i 'o a'u mai ki he taimi 'o e fakamatala ko eni :

	<u>Fokotu'u</u>	<u>Fakafisi</u>
Mr. Carl Sanft	Fokotu'u koe Sea 'i hono 23.09.2011	
Mr. David Wright	04.02.2009	23.09.2011
Mr. Richard Guttenbeil	04.02.2009	
Mr Siaosi Koloamatangi	13.06.2011	
Mr William Edwards	14.07.2011	
Mr Sitiveni Finau	23.09.2011	
Mr Sione Folau Lokotui	28.10.2011	
Mr Peter McGill	25.01.2012	

### **2 FATONGIA TEFITO**

Ko e fatongia tefito 'o e kautaha ko hono fakatupu mo tufaki 'a e 'uhila ki he kakai 'o Tonga ni. 'Oku toe fakahoko 'e he Kautaha 'a e ngaahi ngaue aleapau faka'uhila 'o tautefito ki he ngaahi fiema'u laine fakataautaha. Ko e 'ofisi kuo lesisita 'e he kautaha 'i he tuliki fakatonga-hahake 'o e Hala Taufa'ahau mo e Hala Mateialona, Nuku'alofa, Tonga

### **3 OLA E NGAUE FAKAPISINISI**

Ko e tupu hili e tukuhau 'a e Kautaha ki he ta'u fakapa'anga 'oku fakamatala'i ko e \$2,476,347 (2011: \$3,713,744) hili hono to'o 'ae tukuhau ko e \$780,314 (2011: \$1,237,915)

### **4 NGAHI FAKAFUOFUA TUKUPAU'I**

Na'e 'ikai ha fu'u fe'unu'aki fefe 'a e ngaahi fakafuofua tukupau ngata pe 'i he ngaahi fakafuofua ki he tukuhau mo ia 'oku felave'i mo ia

### **5 TIVITENI**

Kuo fakaha 'e he kau Talekita 'a e tiviteni ko e \$866,721 lolotonga 'o e ta'u 30 Sune 2012 (2011: \$1,000,000). 'Oku hokohoko tatau pe eni pea moe ngaahi taumu'a ngaue taimi loloa 'ae kautaha 'a 'ene taumu'a ngaue ke vahevahe 'ae tiviteni ki he pule'anga.

### **6 NGAHI KOLOA LOLOTONGA**

Na'e fakapapai'i 'e he kau Talekita ki mu'a 'i hono tuku atu 'o e fakamatala fakapa'anga ko eni ko e mahu'inga 'o e ngaahi koloa taimi nounou 'a e kautaha, 'i he ngaahi lekoti fakatauhi tohii 'oku fokotu'u atu ia'i ha mahu'inga 'oku tatau pe ki'i too si'i hifo 'i he mahu'inga koe 'oku totonu ke 'ilo he lele atu 'a e pisinisi.

'I he taimi 'o e fakamatala ko eni 'oku te'eki 'ilo 'e he kau Talekita ha fa'ahinga me'a te ne fakatupu ai ha ngaahi liliu ki he mahu'inga 'o e ngaahi koloa 'oku ha atu he fakamatala pa'anga ke makatu'unga ai ha takihala'i 'a e fakamatala pa'anga ni.

### **7 FAKAHU ATU PE HU MAI MEI HE PA'ANGA TALIFAKI**

Na'e fokotu'u mai 'e he kau Talekita ke 'oua na'a fakahu atu ha pa'anga ki he talifaki lolotonga 'a e ta'u ne ngata ki he 30 'o Sune 2012.

**8 MO'UA TUKU FUOLOA MO TA'E PAU**

Na'e tomu'a ngaue 'a e kau Talekita ki mu'a pea tuku mai 'a e fakamatala pa'anga ko eni ke fakapapau'i 'oku fakapekia 'a e ngaahi mo'ua tuku fuoloa pea fokotu'u mo ha fakafuofua fe'unga koe'uhi ko e mo'ua ta'epau hono totongi mai. 'I he taimi 'o e fakamatala ko eni, na'e te'eki ke mea'i 'e he kau Talekita ha makatu'unga 'oku pehe ai te ne malava ke liliu 'a e mahu'inga 'o e ngaahi mou'a tuku fuoloa kuo fakapekia pe koe fakafuofua ki he ngaahi mo'ua ta'epau hono totongi mai.

**9 NGAahi MONU'IA MA'A E KAU TALEKITA**

'Oku 'ikai toe ma'u 'e he kau Talekita ha ngaahi monu'ia makehe ('o kehe mei he ngaahi monu'ia 'oku 'osi tu'u 'i he aleapau pe ko ia 'oku ha atu 'i he fakamatala pa'anga ko eni 'i he nouti ki he ngaahi va fengau'e'aki) tupu mei ha 'ane aleapau mo e kautaha pe ha kautaha fekau'aki pe kuo memipa ha talekita 'i ha kautaha 'o ma'u ai ha'ane tupu fakapa'anga lahi.

**10 NGAahi ME'A HILI 'A E PALANISI HE 'AHO FAKA'OSI**

Oku te'eki hilifaki mai ha 'eke totongi ki he ngaahi koloa 'a e kautaha talu mei he 'osi 'a e ta'u fakapa'anga 'oku tau talanoa ki ai 'o a'u mai ki he 'aho ni ke fakapapau'i 'aki 'a e ngaahi mo'ua 'o ha taha kehe.

Talu mei he 'osi 'a e ta'u fakapa'anga ki he 'aho 'o e fakamatala ko eni 'oku te'eki ai ha fa'ahinga mo'ua ta'epau tukukehe 'a e ngaahi me'a 'oku ha he Nouti 28 'i he fakamatala pa'anga.

I he fakakaukau 'a e kau Talekita, 'oku 'ikai toe 'i ai ha ngaahi koloa pe mo'ua ta'epau 'e malava ke fakatokanga'i pe'e ngalingali ke fakatokanga'i 'i he mahina 'e 12 ka hoko mai hili 'a e ta'u fakapa'anga e pehe te ne malava ke uesia e fakahoko fatongia 'a e kautaha.

**11 NGAahi UESIA KEHE**

'I he taimi 'o e fakamatala ko eni, kuo te'eki ai fakatokanga'i 'e he kau Talekita ha toe ngaahi me'a kehe 'oku 'ikai lau ki ai 'a e fakamatala pa'anga 'o ngali te ne malava ke fakatupunga ha takihala'i mei he fakamatala ni.

**12 NGAahi FEHU'AKI PA'ANGA 'IKAI ANGA MAHENI**

Ko e ola 'o e ngaahi ngaue mo e fakahoko fatongia 'a e kautaha lolotonga 'a e ta'u fakapa'anga ko eni, 'i he tui 'a e kau Talekita, na'e te'eki ke uesia lahi ia 'e ha fa'ahinga ngaue, fehu'aki pa'anga pe ha fa'ahinga ouau ta'e 'amanekina hono natula 'o kehe ia mei he ngaahi me'a kuo fakaha 'i he ngaahi fakamatala pa'anga.

Faka'aho eni 'i Nuku'alofa 'i hono 22 'o e 'aho 'i he mahina ko 'Okatopa 2012.

Ma'ae Poate 'o e kau Talekita fakatautu ki he mafai kuo 'oange 'e he tohi tu'u'tu'u ni 'a e kau Talekita.

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Talekita

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Talekita



I he fakakaukau moe tui 'a e kau Talekita;

- (a) oku fokotu'u fakataha atu heni 'a e fakamatala ki he tupu moe mole ke ne fakaha 'a e tu'unga mo'oni mo e taau 'a e ola e fakahoko fatongia 'a e kautaha ki he ta'u 'oku ngata ki he 30 Sune 2012
- (b) oku fokotu'u fakataha atu heni moe fakamatala fakahoatatau 'o e koloa moe mo'ua ke ne fakaha 'a e tu'unga mo'oni mo e taau 'a e tu'unga moe mahu'inga fakapa'anga 'o e kautaha ki he ta'u 'oku ngata ki he 30 Sune 2012
- (c) oku fokotu'u fakataha atu heni moe fakamatala ki he feliliuaki 'o e koloa kamata moe pa'anga mohe ke ne fakaha 'a e tu'unga mo'oni mo e taau 'o e ngaahi feliliu'aki 'ihe koloa kamata moe pa'anga mohe 'a e kautaha ki he ta'u 'oku ngata ki he 30 Sune 2012
- (d) oku fokotu'u fakataha atu heni moe fakamatala ki he ngaahi fehu'aki pa'anga ke ne fakaha 'a e tu'unga mo'oni mo e taau 'oe ngaahi fehu'aki pa'anga 'a e kautaha ki he ta'u 'oku ngata ki he 30 Sune 2012
- (e) i he aho 'o e fakamatala ni, 'oku 'i ai 'a e makatu'unga fe'unga ke fai ai 'a e tui 'e malava 'e he kautaha ke totongi kotoa hono ngaahi mo'ua 'i hono taimi totonu; pea
- (f) ko e ngaahi fehu'aki pa'anga kotoa pea mo hono ngaahi va fengaue'aki 'oku maau malie pe ia 'i he ngaahi lekooti fakatauhitohi 'a e kautaha.

Faka'aho eni 'i Nuku'alofa 'i hono 22 'o e 'aho 'i he mahina ko 'Okatopa 2012.

Ma'ae Poate 'o e kau Talekita fakatatau ki he mafai kuo 'oange 'e he tohi tu'u'tu'u ni 'a e kau Talekita.

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Telekita

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Talekita

Kuo mau 'osi 'aotita'i 'a e ngaahi fakamatala pa'anga 'a e Kautaha 'Uhila 'a Tonga 'a ia 'oku fakakau atu heni, 'a ia 'oku kau ai 'a e Fakamatala Fakahoatatau 'o e Koloa moe Mo'ua 'i he 'aho 30 Sune 2012, moe fakamatala 'o e Tupu moe Mole, fakamatala 'o e feliliuaki 'i he koloa kamata moe pa'anga mohe, pea moe fakamatala 'o e fehu'aki pa'anga ki he ta'u kuo ngata, pea moe fakama'opo'opo 'o e ngaahi tu'utu'uni fakatauhitohi mahu'inga mo e ngaahi fakamatala fakamahino kehe 'o hange ko ia 'oku ha atu he peesi 6 ki he 33.

**Koe fatongia 'oe kau Talekita moe kau Pule Ngaue ki he Fakamatala Pa'anga**

Ko e fatongia ia 'o e kau Talekita moe kau pule ngaue ko hono fa'u 'o ha fakamatala pa'anga 'oku ne fakaha totonu mo tatau 'a e tu'unga 'o e kautaha 'o fakatatau ki he Tu'unga Fakamatala Pa'anga Fakavaha'apule'anga, pea mo hono fokotu'u ha ngaahi founa fakahoko ngaue ke ne fakaai 'a e ngaahi fiema'u ki hono fa'u 'o ha fakamatala pa'anga 'oku 'ata'ata mei he ngaahi fakamatala hala 'e 'ikai ala tukunoa'i 'o tatau pe pe koe fai 'i he founa kaka pe ko ha fehalaaki.

**Koe fatongia 'o e 'Aotita**

Ko homau fatongia ke fakaha 'emau fakakaukau ki he ngaahi fakamatala pa'anga 'o makatu'unga 'i he ngaue faka'aotita na'a mau fai. Na'a mau fakahoko 'a 'emau ngaue faka'aotita 'o fakatatau pea moe tu'utu'uni faka'aotita fakavaha'apule'anga. Ko e ngaahi tu'utu'uni ko ia 'oku ne kouna kima'utolu ke mau fai fakatatau pea moe ngaahi fiema'u faka'efika pea ke palani mo fakahoko 'e mau 'atita ke ma'u makatu'unga fe'unga mo falala'anga ke mau lava 'o fakaha pe 'oku 'ata'ata 'a e fakamatala pa'anga mei ha fehalaaki 'oku taau ke fakatokanga'i.

Ko e ngaue faka'aotita 'oku 'i ai hono ngaahi founa ke ma'u ai 'a e ngaahi fakamo'oni faka'aotita ki he ngaahi mahu'inga fakapa'anga 'oku fokotu'u atu 'i he fakamatala pa'anga. Ko e ngaahi founa 'oku fili ke ngaue'aki 'oku fakatefito pe ia 'i he fakama'opo'opo 'a e 'Aotita, 'a ia 'oku kau ki ai hono sivi'i mo vakai'i 'a e faingamalie ke hoko ha fehalaaki 'i he fakamatala pa'anga, 'o tatau pe koe fai 'i he founa kaka pe koe fehalaaki. 'I hono vakai'i 'o e ngaahi me'a pehe ni, 'oku to'o 'e he 'atita ha ngaahi me'a fua fakaloto'i ngaue 'oku felave'i tonu mo hono fa'u 'o e fakamatala pa'anga 'oku totonu mo taau ke makatu'unga mei ai 'a e fokotu'utu'u 'ene founa faka'aotita totonu ke ne fakahoko ka 'oku 'ikai fakataumu'a ia ke ne tala ai ha'ane fakakaukau pe 'oku taau mo fe'unga 'a e ngaahi founa ngaue. 'Oku kau foki 'i he ngaue faka'aotita 'a hono sivi'i 'a e taau moe fe'unga 'o e ngaahi tu'utu'uni ngaue fakatauhitohi moe ngaahi 'esitimetri fakafika 'oku ngaue'aki 'e he kau pule ngaue, pea pehe ki hono sivi'i fakalukufua 'a e anga hono fokotu'utu'u 'o e fakamatala pa'anga.

'Oku mau tui koe ngaahi fakamo'oni faka'aotita kuo mau ma'u 'oku fe'unga pea falala'anga ia ke ne 'omai ha makatu'unga ke fakaha ai 'emau fakakaukau faka'aotita.

**Ngaahi me'a kehe**

Koe fakamatala pa'anga 'o e ta'u kimu'a na'e 'aotita'i ia 'e he PricewaterhouseCoopers. Ko e 'aotita kimu'a na'a nau fakaha 'enau fakakaukau 'oku totonu mo taau 'a e fakamatala pa'anga 'a e kautaha 'i he 'aho 28 'Okatopa 2011

**Fakakaukau 'a e 'Aotita**

'I he'emau fakakaukau, koe fakamatala pa'anga 'oku ne fakaha totonu mo taau 'a e tu'unga fakapa'anga 'o e Kautaha 'Uhila 'a Tonga 'i he 'aho 30 Sune 2012, pea ko e ola 'o 'ene ngaue fakapa'anga, ngaahi liliu 'i he Koloa Kamata, pea moe fehu'aki pa'anga ki he ta'u fakapa'anga 'oku fai fakatatau ia pea moe Tu'utu'uni Fakamatala Pa'anga Fakavaha'apule'anga.

**Fakamatala ki he ngaahi tu'utu'uni moe ngaahi fiema'u fakalao**

Kuo ma'u kotoa 'a e ngaahi fakamatala 'i he lelei taha 'o 'emau 'ilo mo e tui, na'e fiema'u 'i he 'emau 'atita pea fakatatau ki he Lao Kautaha 'a Tonga 1995, pea pehe ki he'ene ngaahi aleapau ngaue moe Komisoni.

'I he'emau fakakaukau,

i) 'oku maau pea kakato a e founa tauhitohi 'a e kautaha, 'o hange ko ia kuo mau 'osi vakai mo sivi'i 'enau ngaahi pepa ngaue.

ii) 'oku fenapasi pe 'a e fakamatala pa'anga pea moe ngaahi pepa ngaue; pea

iii) 'i he lelei taha 'o e ngaahi 'o e ngaahi fakamatala kuo mau ma'u, pea hange ko ia kuo fakamatala kiate kimautolu, koe fakamatala pa'anga 'oku ne 'oatu 'a e ngaahi fakamatala 'oku tu'utu'u ni 'e he lao Kautaha 'a Tonga

**KAUTAHA 'UHILA 'A TONGA  
FAKAMATALA PA'ANGA KI HE TUPU MOE MOLE  
KI HE TA'U 'OKU NGATA KI HE 30 SUNE 2012**

12

	<b>Nouti</b>	<b>2012 \$</b>	<b>2011 \$</b>
Pa'anga Hu Mai	6	44,038,707	40,124,291
Fakamole fakalele ngaue tefito	9(a)	<u>(30,750,577)</u>	<u>(27,254,796)</u>
<b>Tupu mei he ngaue tefito</b>		13,288,130	12,869,495
Ngaahi fakamole ki hono tufaki & 'oatu e koloa mo e ngaue	9(b)	(83,749)	(58,451)
Ngaahi fakamole ki hono tokanga'i mo fakalele e ngaue	9(c)	(8,874,768)	(8,006,238)
Paanga hu mai kehe	7	<u>173,726</u>	<u>568,892</u>
<b>Tupu(mole) mei he fakalele ngaue kehe</b>		4,503,339	5,373,698
Tupu(mole) mei he ngaahi ngaue faka pa'anga	8	<u>(1,246,678)</u>	<u>(422,039)</u>
<b>Tupu (mole) te'eki to'o 'a e tukuhau</b>		3,256,661	4,951,659
Tukuhau (fakamole)/hu mai	11(a)	<u>(780,314)</u>	<u>(1,237,915)</u>
<b>Tupu/(mole) Haohaoa ki he Ta'u</b>		2,476,347	3,713,744
<b>Pa'anga humai fakalukufua kehe</b>			
Toe Fakamahu'inga Ngaue'anga Tufaki 'Uhila	17	5,273,861	-
Tukuhau 'i hono toe fakamahu'inga Ngaue'anga Tufaki 'Uhila		<u>(1,318,465)</u>	<u>-</u>
<b>Pa'anga humai fakalukufua kehe, 'osi 'ae Tukuhau</b>		<u>3,955,396</u>	<u>-</u>
<b>Tupu/(mole) Haohaoa fakalukufua ki he Ta'u</b>		<u>\$ 6,431,743</u>	<u>\$ 3,713,744</u>

Ko e fakamatala pa'anga 'o e tupu moe mole ke lau fakataha ia mo e nouti 'oku ne fa'u 'a e konga 'o e fakamatala pa'anga.

	Nouti	2012 \$	2011 \$
<b>NGAAHI KOLOA</b>			
<b>Koloa lolotonga</b>			
Pa'anga mo ia 'oku tatau ki he pa'anga	12	143,856	313,663
Kau fakamo'ua moe kau fakamo'ua kehe	13	4,358,207	4,830,653
Ngaahi tuku'anga koloa lolotonga tauhi (Stock)	14	952,482	1,007,301
Koloa lolotonga 'oku tauhi ke kakato hono taimi	15	1,000,000	-
Koloa fakafehu'aki pa'anga (Derivatives)	20	-	689,591
		<u>6,454,545</u>	<u>6,841,208</u>
<b>Koloa tu'uma'u</b>			
Ngaahi koloa 'ikai lava ala kiai	16	616,420	413,903
Ngaahi koloa, me'a ngaue mo e ngaahi misini	17	58,166,820	53,622,918
		<u>58,783,240</u>	<u>54,036,821</u>
<b>KATOA E NGAARI KOLOA</b>		<u>\$ 65,237,786</u>	<u>\$ 60,878,029</u>
<b>MO'UA</b>			
<b>Mo'ua lolotonga</b>			
Ovatulafu he Pangike	12	549,810	63,267
Fakamo'ua moe ngaahi mo'ua kehe	18(a)	3,736,472	4,058,811
Totongi tiviteni toloi	25(b)	866,721	1,000,000
Ngaahi Monu'ia e kau ngaue	18(b)	165,401	112,763
Tukuhau ke totongi	11(b)	440,951	422,260
Ngaahi no totongi toloi mo e totongi pa'anga	19	435,400	2,459,980
Koloa fakafehu'aki pa'anga (Derivatives)	20	139,479	307,324
		<u>6,334,234</u>	<u>8,424,405</u>
<b>Mo'ua taimi loloa</b>			
Totongi tukuhau toloi	21	4,337,202	2,679,374
Ngaahi no totongi toloi mo e totongi pa'anga	19	6,722,768	7,495,690
		<u>11,059,970</u>	<u>10,175,064</u>
<b>KATOA E NGAARI MO'UA</b>		<u>17,394,204</u>	<u>18,599,469</u>
<b>KOLOA KAMATA MOE PA'ANGA MOHE</b>			
'Inasi kamata	23(b)	33,783,595	33,783,595
Koloa toe-fakamahu'inga'i mohe	25	8,317,362	4,361,966
Fakakatoa tupu/(mole) fakapa'anga	25	5,742,625	4,132,999
<b>Kotoa koloa kamata mo e pa'anga mohe</b>		<u>47,843,582</u>	<u>42,278,560</u>
<b>KOTOA KOLOA KAMATA MOE PA'ANGA MOHE MOE MO'UA</b>		<u>\$ 65,237,786</u>	<u>\$ 60,878,029</u>

Ma'ae Poate 'o e kau Talekita

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Ko e fakamatala fakahoa 'o e koloa mo e mo'ua ke lau fakataha ia mo e nouti 'oku ne fa'u 'a e konga 'o e fakamatala pa'anga

KAUTAHA 'UHILA 'A TONGA  
 FAKAMATALA 'O E FELILIUAKI 'O E KOLOA KAMATA MO E PA'ANGA MOHE  
 KI HE TA'U 'OKU NGATA KI HE 30 SUNE 2012

14

	Inasi Koloa Kamata \$	Koloa Toe- fakamahu'inga'i Mohe \$	Fakakatoa Tupu / (Mole) Fakapa'anga \$	Fakakatoa \$
<b>Palanisi 'i he 'aho 1 Siulai 2010</b>	<u>\$ 32,783,595</u>	<u>\$ 4,494,147</u>	<u>\$ 1,287,074</u>	<u>\$ 38,564,816</u>
<b>Pa'anga humai fakalukufua</b>				
Tupu/(Mole) ki he ta'u	-	-	3,713,744	3,713,744
Holoki fakata'u koloa na'e toe-fakamahu'inga'i	-	(132,181)	132,181	-
<b>Tupu/(mole) Haohaoa fakalukufua ki he Ta'u</b>	<u>-</u>	<u>(132,181)</u>	<u>3,845,925</u>	<u>3,713,744</u>
<b>Fehu'aki Pa'anga Fakahangatonu moe Ma'u 'Inasi 'o e Kautaha</b>				
Inasi toe tanaki mai	1,000,000			1,000,000
Tiviteni kuo Talaki : \$970 ki he Inasi (2010: \$1,000)	-	-	(1,000,000)	(1,000,000)
<b>Katoa Fehu'aki Pa'anga Fakahangatonu moe Ma'u 'Inasi 'o e Kautaha</b>	<u>1,000,000</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>
<b>Palanisi 'i he 30 Sune 2011</b>	<u>\$ 33,783,595</u>	<u>\$ 4,361,966</u>	<u>\$ 4,132,999</u>	<u>\$ 42,278,560</u>
<b>Palanisi 'i he 1 Siulai 2011</b>	<u>\$ 33,783,595</u>	<u>\$ 4,361,966</u>	<u>\$ 4,132,999</u>	<u>\$ 42,278,560</u>
<b>Pa'anga humai fakalukufua</b>				
Tupu/(Mole) ki he ta'u	-	-	2,476,347	2,476,347
Pa'anga kehe humai fakalukufua	-	3,955,396	-	3,955,396
<b>Tupu/(mole) Haohaoa fakalukufua ki he Ta'u</b>	<u>-</u>	<u>3,955,396</u>	<u>2,476,347</u>	<u>6,431,743</u>
<b>Fehu'aki Pa'anga Fakahangatonu moe Ma'u 'Inasi 'o e Kautaha</b>				
Inasi toe tanaki mai	-	-	-	-
Tiviteni kuo Talaki: \$841ki he Inasi (2011: \$970)	-	-	(866,721)	(866,721)
<b>Katoa Fehu'aki Pa'anga Fakahangatonu moe Ma'u 'Inasi 'o e Kautaha</b>	<u>-</u>	<u>-</u>	<u>(866,721)</u>	<u>(866,721)</u>
<b>Palanisi 'i he 30 Sune 2012</b>	<u>\$ 33,783,595</u>	<u>\$ 8,317,362</u>	<u>\$ 5,742,625</u>	<u>\$ 47,843,582</u>

Ko e fakamatala 'o e feliliuaki 'o e koloa kamata moe pa'anga mohe ke lau fakataha ia mo e nouti 'oku ne fa'u 'a e konga 'o e fakamatala pa'anga

**KAUTAHA 'UHILA 'A TONGA  
FAKAMATALA 'O E FEHU'AKI 'O E PA'ANGA  
KI HE TA'U 'OKU NGATA KI HE 30 SUNE 2012**

15

	Nouti	2012 \$	2011 \$
<b>Pa'anga mei he ngaahi ngaue tefito</b>			
Pa'anga hu mai mei he totongi ngaue		44,512,514	40,932,032
Pa'anga totongi ki hono fakalele 'o e pisinisi		(34,508,564)	(31,623,176)
Pa'anga hu mai mei he ngaue		10,003,950	9,308,856
Pa'anga totongi tukuhau		(422,260)	(587,687)
Pa'anga totongi toloi		(609,526)	(794,320)
<b>Fehu'aki 'o e pa'anga mei he ngaahi ngaue tefito</b>		8,972,164	7,926,849
<b>Pa'anga mei hono ngaue'aki mo e fakalahi koloa 'a e ngaue</b>			
Pa'anga fakahu taimi nounou		(1,000,000)	2,004,518
Pa'anga mei he fakatau atu 'ae ngaahi koloa, me'angaue mo e ngaahi misini		4,423	20,407
Pa'anga mei he totongi toloi		493	7,416
Totongi 'o e koloa 'ikai lava ala kiai (intangible)		(253,488)	(435,025)
Totongi ki he ngaahi koloa, me'a ngaue mo e ngaahi misini		(4,466,541)	(7,009,760)
<b>Fehu'aki 'o e Pa'anga mei hono ngaue'aki mo e fakalahi 'o e koloa 'a e ngaue</b>		(5,715,113)	(5,412,444)
<b>Pa'anga mei he ngaahi ngaue fakapa'anga</b>			
Pa'anga mei he no		-	3,855,141
No totongi fakafoki		(2,913,401)	(7,578,955)
'Inasi tanaki – Pule'anga		-	1,000,000
'Inasi fakatau mai		(1,000,000)	(1,000,000)
<b>Fehu'aki 'o e pa'anga mei he ngaahi ngaue fakapa'anga</b>		(3,913,401)	(3,723,814)
<b>Katoa tupu/(holo) 'i he pa'anga</b>		(656,350)	(1,209,409)
Pa'anga mo ia 'oku tatau moe pa'anga 'i he kamata'anga 'o e ta'u		\$ 250,396	1,459,805
<b>Pa'anga mo ia 'oku tatau moe pa'anga 'i he 'aho faka'osi 'o e ta'u</b>	12	\$ (405,954)	\$ 250,396

Ko e fakamatala 'oe fehu'aki 'o e pa'anga ke lau fakataha ia mo e nouti 'oku ne fa'u 'a e konga 'o e fakamatala pa'anga

**1 NGAARI FAKAMATALA FAKALUKUFUA**

Ko e kautaha eni 'oku tu'u pe 'i Tonga ni. Ko e tu'asila 'o e 'ofisi kuo lesisita 'oku 'i he tuliki 'oe Hala Taufahau mo e Hala Mateialona, Kolofo'ou, Nuku'alofa, Tonga.

Ko e tefito'i ngaue 'a e kautaha ko hono ngaahi 'a e ivi 'uhila, tufaki mo e fakatau 'o e 'uhila 'i Tongatapu, Vava'u, Ha'apai pea mo 'Eua. 'Oku toe fakahoko foki 'e he kautaha 'a e ngaahi ngaue faka'uhila ki he laine sevesi 'o e kau ma'u 'uhila.

**2 FAKAMA'OPO'OPO 'O E NGAARI TU'UTU'UNI NGAUE FAKATAUHITOHU MAHU'INGA**

'Oku ha atu 'i lalo 'a e ngaahi tu'utu'uni ngaue fakatauhitohi pule 'oku ngaue'aki ki he ngaahi fakamatala pa'anga. Na'e tatau pe 'a hono ngaue'aki 'a e ngaahi tu'utu'uni ngaue ko eni ki he ngaahi ta'u kotoa pe kuo fakaha, tukukehe kapau kuo 'osi fakaha atu pe.

**(a) Makatu'unga 'o e teuteu**

**(i) Fakamatala 'o e faipau**

Na'e teuteu 'a e fakamatala pa'anga 'o fakatatau ki he Tu'utu'uni Fakavaha'apule'anaga ki he Ngaahi Fakamatalapa'anga (IFRS) 'a ia oku ohi mai 'e he Poate Fakavaha'apule'anga ki he ngaahi Tu'utu'uni Fakatauhitohi (IASB) pea moe fiema'u 'a e Lao ki he Ngaahi Kautaha Fakapule'anga, 2002 pea moe Lao Kautaha 'a Tonga, 1995  
Na'e tali pea paasi 'a e fakamatala pa'anga 'e he Poate 'o e kau Talekita 'i hono 'aho 22 'o 'Okatopa 2012.

**(ii) Makatu'unga 'o e ngaahi me'afua**

Na'e fa'u e ngaahi fakamatala fakapa'anga ko eni 'i he malumalu 'o e konivesio fakamahu'inga na'e fakatau'aki mai, pea toki tanaki atu ki ai hono toe fakamahu'inga 'i 'a e ngaahi koloa tufaki 'o e ma'u'anga 'uhila 'a ia na'e fakamahu'inga 'i 'aki ia 'a e totongi 'i hono fakafetongi ki he fakamahu'inga e holo 'a e tu'unga 'o e ngaahi koloa 'o tanaki atu ia ki he Koloa Kamata, pea koe ngaahi fakamahu'inga 'o e koloa pe mo'ua (kau ai 'a e Koloa i he Fehu'aki pa'anga) na'e fakamahu'inga ia 'i hono tu'unga 'o e maketi lolotonga 'o fakakau ia pe 'i he fakamatala pe koe Tupu pe Mole

Ko hono teuteu 'o e fakamatala pa'anga 'o fakatatau ki he IFRS 'oku fiema'u ai ke ngaue'aki 'a e founa faka'esitimetri fakatauhitohi mo e fakafuofua 'a e kau pule mo 'enau sivi' 'a e founa 'oku fakahoko 'aki 'a e ngaahi tu'utu'uni ngaue fakatauhitohi. Ko e ngaahi tafa'aki koe 'oku faingata'a pea ma'olunga ai e tu'unga sivi pe fakama'u 'i 'o e ngaue, pehe ki he ngaahi tafa'aki felave'i tonu 'a e ngaahi fakafuofua moe faka'esitimetrii pea mo e hono fa'u 'o e fakamatala pa'anga 'oku fokotu'u atu ia 'i he nouti 4.

***Ngaahi tu'unga, fakatonutonu mo e faka'uhinga ne tukumai kae te'eki kamata.***

Ko e ngaahi tu'unga eni, fakatonutonu mo e faka'uhinga ki he tu'unga lolotonga ne 'osi pulusi pea fakapapau'i mei 1 Siulai 2012 pe kimui ai, ka ne te'eki ngaue'aki 'e he kautaha. Ko hono ngaue'aki 'o e ngaahi tu'unga mo e faka'uhinga ko'eni 'e 'ikai ke 'iai ha'ane liliu feefee ki he fakamatala pa'anga 'a e kautaha.

- IAS 1 Fakatonutonu— Founa fokotu'utu'u 'o e fakamatala pa'anga pea moe ngaahi fakamatala pa'anga fakalukufua (kamata mei 1 Siulai 2012)
- IAS 12 Fakatonutonu— Tukuha ki he pa'anga hu mai 'o e tukuha toloi (kamata mei 1 Saunali 2012)
- IAS 19 Fakatonutonu— Ngaahi faingamalie 'o e kau ngaue (kamata mei 1 Sanuali 2013)
- IAS 27 Fakatonutonu— Ngaahi fakamatala pa'anga kehe (kamata 1 Sanuali 2013)
- IAS 28 Fakatonutonu— Felave'i mo e ngaue fakapisini 'aha tokoua pe lahi hake (kamata mei 1 Sanuali 2013)
- IFRS9 Fakatonutonu— Me'angaue fakapa'anga (kamata mei 1 Siulai 2013)
- IFRS10 Fakatonutonu— Fakamatala pa'anga fa'uutaha (kamata 1 Sanuali 2013)
- IFRS11 Fakatonutonu— Fokotu'utu'u ngaue fakataha (kamata mei 1 Sanuali 2013)
- IFRS12 Fakatonutonu— Ko hono fakamata'i 'o e totongi toloi 'i he ngaahi ngaue'anga (kamata mei 1 Sanuali 2013)

**(b) Fakamatala Faka-va'a**

Ko e va'a fakapisinisi ko e fakataha'i ia 'a e ngaahi koloa mo e fakahoko ngaue ke ngaahi ha koloa pe fakahoko e ngaahi fatongia 'oku tu'u lavelaveili pea ko e ola 'oku kehe ia mei he ola 'o e ngaahi va'a fakapisinisi kehee. Ko e va'a fakasiokalafi leva 'oku ne fekau'aki mo e fakahoko ngaue mo ngaahi ha ngaahi koloa 'oku fekau'aki mo e 'ataakai faka'ekonomika 'oku tu'u lavelaveili pe ki ha ngaahi ola 'oku kehe mei he ngaahi va'a 'oku 'i ha 'ataakai faka'ekonomika kehe.

Ko e ola e ngaue 'a e ngaahi va'a 'oku lipooti ki he CEO oku kau ai 'a e ngaahi ngaue 'oku kaunga tonu ki he va'a ko ia pea mo kinautolu 'oku lava 'o vahevahe ki ai. Ko e toenga 'o e ngaahi ngaue 'oku 'ikai malava ke vahe kiha ngaahi va'a 'oku kau ai 'a e ngaahi koloa fakalukufua, ngaahi fakamole fakalukufua, pea moe Tukuha Tatali moe Tolo. Tanaki atu ki ai, koe kautaha 'uhila 'oku nau fakahoko fatongia pe i Tonga pea 'oku lau pe ia koe va'a ngaue pe 'e taha.

**(c) Liliu 'o e pa'anga muli**

**(i) Pa'anga tukuatu mo ngaue'aki**

Ko e ngaahi koloa 'oku kau he fakamatala pa'anga 'oku fakamahu'inga 'i 'aki 'a e pa'anga tefito oku lolotonga ngaue'aki he taimi ko ia mo hono 'ataakai faka'ekonomika. Ko e ngaahi fakamatala pa'anga 'oku fakahoko ia 'i he pa'anga Tonga, 'a ia ko e pa'anga ngaue ia 'oku fakahoko 'aki 'a e ngaue 'a e kautaha.



2 FAKAMA'OPO'OPO 'O E NGAahi TU'UTU'UNI NGAUE FAKATAUHITOHU MAHU'INGA - hokoatu

(ii) Fefakatau'aki pa'anga mo e Palanisi

Ko e ngaahi pa'anga muli 'oku liliu pe ia ki he pa'anga 'oku ngaue'aki 'o fakatau pe ki he mahu'inga 'o e fetongi pa'anga 'i he 'aho na'e fakahoko ai 'a e fefakatau'aki pa'anga. Ko e ngaahi mole mo e tupu 'i he taimi 'o e fetongi pa'anga muli pea mo e mahu'inga 'oku liliu ki ai 'a e pa'anga muli he taimi koe 'oku 'osi ai 'a e ta'u 'i hono fakamahu'inga 'o e ngaahi Koloa mo e laiapiliti 'oku ha ia 'i he fakamatala pa'anga hu mai.

(d) Koloa, Fale Misini 'Uhila mo e ngaahi naunau

Fakatau ki he IAS 16, 'oku lekooti 'e he kautaha 'a e kotoa e Koloa, Fale Misini Uhila mo e ngaahi me'angaue 'i hono mahu'inga ne fakatau'aki mai lau ki ai moe holoki fakata'u, tukukehe 'a e ngaahi naunau ki he tufaki e 'uhila 'oku ngaue'aki ia a hono fakamahu'inga lolotonga okapau e fetongi 'a e koloa koia. Ko ha ngaahi holoki fakata'u tatanaki 'i he 'aho o hono toe fakamahu'inga 'oku to'o ia mei he mahu'inga lolotonga 'o e koloa ko ia, pea 'oku fokotu'u leva 'a e toenga hono mahu'inga ki he mahu'inga kuo toki fakamahu'inga'i ki ai. Ko e ngaahi fakamole kotoa 'oku felave'i pea mo hono fakatau kamata 'o ha koloa pe me'angaue 'oku lau ia ki he mahu'inga 'o e koloa ko ia.

Oku 'i ai 'a e ngaahi fakamole kimui 'oku lau pe ia ki he mahu'inga 'o e Koloa 'oku toe tanaki atu ki he mahu'inga 'o e ngaahi koloa ko ia, pe ko hono fokotu'u pe ko ha koloa mavahe pe ia, 'okapau 'e toe tanaki mai ai ha ngaahi lelei faka'ekonomika mei he koloa ko ia pea 'oku malava ke fakapapau'i hono mahu'inga. Ko ha toe ngaahi monomono mo e fakamole ki hono tauhi mo tokanga'i e ngaahi koloa 'oku hiki pe ia ki he fakamatala pa'anga hu mai lolotonga 'a e ta'u 'oku fakahoko ai e ngaue ko ia.

Kapau 'oku toe tanaki mai pe holo hifo 'a e mahu'inga 'o e ngaahi koloa fale moe kelekele koe 'uhi ko hono toe fakamahu'inga pea 'oku lau pe ia ki he fakamatala 'o e tupu moe mole pea fokotu'u koe koloa toe fakamahu'inga'i mohe 'i he Koloa Kamata. 'I he ta'u kotoa pe koe kehekehe 'i he holoki fakata'u 'o e mahu'inga ne toe fakamahu'inga'i pea moe holoki fakata'u 'o e koloa 'i hono mahu'inga kamata 'oku to'o ia mei he Koloa ne toe Fakamahu'inga Mohe ki he Tupu 'o 'ave ki he Fakakatoa 'oe Tupu (mole) fakapa'anga.

Koe kelekele 'oku 'ikai holoki fakata'u. Koe holoki fakata'u 'o e toenga e ngaahi Koloa Tu'uma'u 'oku ngaue'aki ia hono vahevahe hangatonu e mahu'inga e koloa ko ia, ki he toenga e 'aonga e Koloa ko ia.

Ko e ngaahi peseti fakata'u eni 'oku ngaue'aki:

<u>Fa'ahinga</u>	<u>Holoki Fakata'u</u>
Ngaahi naunau misini 'uhila	3.33% to 33.33%
Ngaahi naunau tufaki 'uhila	1.82% to 100%
Ngaahi Komipiuta & naunau	11.55% to 29.97%
Naunau fale mo fakataha'anga	10.25% to 25.31%
Ngaahi me'angaue mo e naunau	10.03% to 25.31%
Ngaahi me'alele	20% to 33.33%
Ngaahi naunau tokoni kehe	10%
Kelekele & Fale	3.33%

Ko e mahu'inga 'o e Koloa 'oku tuku hifo ia ki he mahu'inga 'e lava ke ma'u 'oka fakatau 'okapau 'oku ma'olunga ange 'a e mahu'inga lolotonga he mahi'inga 'o ka fakataumai. (nouti 2(i))

Koe tupu pe mole 'i hano tukuange atu 'o e koloa ko'eni 'oku fakaha ia 'I he fakamatala pa'anga fakalukufua.

I he taimi 'e fakatau atu ai ha koloa ne 'osi toe fakamahu'ingai, 'e 'ave leva 'ae mahi'inga 'oku 'i he koloa mohe ki he koloa

(e) Koloa Ta'eha (Intangible Assets)

Ko e ngaahi koloa ta'eha 'oku kau heni 'ae ngaahi polokalama fakakomipiuta 'i he polokalama tohi mo'ua (billing system). Ko e ngaahi otongi fekau'aki mo hono tauhi 'o e polokalamani 'oku kau ia he pa'anga fakamole. Ko e ngaahi totongi kotoa pee 'oku fekau'aki mo hono kamata'i, tesi mo fakalalakalaka'i 'o e polokalamani 'oku kau kotoa ia 'i he koloa 'ikai lava ala kiai.

Ko e mahu'inga 'o e ngaahi koloa kotoa ko'eni 'oku holoki fakata'u 'o 'ikai laka hake he ta'u 'e 10.

(f) Koloa fakapa'anga

'Oku faka-fa'ahinga 'e he kautaha 'a 'ene ngaahi koloa fakapa'anga 'i he ngaahi kalasi ko eni: mahu'inga 'i he maketi 'oku fokotu'u he fakamatala tupu moe mole, malava ke fakatau atu, tauhi ke kakato hono taimi, nō pe ha toe pa'anga foaki mai. 'Oku makatu'unga hono fakakalakalasi 'i he fatongia na'e 'uhinga ki ai hono 'omai e ngaahi Koloa fakapa'anga. 'Oku faka-fa'ahinga 'e he kau pule 'a e fa'ahinga 'o e koloa fakapa'anga takitaha 'i he taimi pe 'oku fuofua kamata ai ha koloa pehe.

(i) Mahu'inga lolotnga 'i he maketi 'o e Koloa fakapa'anga 'I he Fakamatala tupu mo e mole

Ko e ngaahi Koloa pa'anga 'i hono mahu'inga 'i he maketi 'oku ha ia he fakamatala tupu mo e mole 'oku tauhi ia ki he fefakatau'aki. 'Oku fakakau 'a e Koloa pa'anga 'i he kalasi ko eni kapau na'e ma'u mai pe ha taimi nounou ke fakatau atu. Ko e ngaahi fehu'aki pa'anga 'oku kau 'i he fa'ahinga ko eni 'oku tauhi ke he fefakatau'aki tukukehe kapau kuo tukupau'i ia ki he Hetisisi (hedges)

Oku 'i ai 'a e founga fehu'aki pa'anga 'a e kautaha 'oku tali ke kau 'i hepolokalama Hetisisi

2 FAKAMA'OPO'OPO 'O E NGAahi TU'UTU'UNI NGAUE FAKATAUHITOHU MAHU'INGA - hokoatu

**(f) Koloa fakapa'anga - hokoatu**

*(ii) Koloa fakapa'anga 'ataa ke fakatau atu*

Koe ngaahi Koloa fakapa'anga 'oku ala fakatau atu ko e ngaahi tefito'i Koloa ia na'e fakakau he kulupu ko eni pe na'e 'ikai pe ke fakakau ia 'i ha taha 'e ngaahi kulupu kehe. 'Oku nau kau i he ngaahi Koloa Tu'uma'u tukukehe kapau 'e loto e kau taki ke tukuatu e 'inivesimeni ko eni he loto'i mahina 'e 12 mei he 'aho faka'osi 'o e fakamatala pa'anga

*(iii) Koloa fakapa'anga 'oku tauhi pe ke a'u ki hono taimi*

Ko e ngaahi Koloa fakapa'anga ko eni 'oku tauhi ke a'u hono taimi ko e ngaahi Koloa tu'uma'u 'aia kuo 'osi pau mo tu'uma'u hono totongi pea 'oku faka'amu e kautaha ke tauhi pe ke kakato honau taimi

*(iv) Ko e ngaahi No mo e ngaahi mou'a ke ma'u mai*

Ko e ngaahi No mo e ngaahi mo'ua ke ma'u mai koe ngaahi koloa fakapa'anga ia kuo 'i ai hono totongi tu'upau pea 'oku 'ikai tu'uaki ia 'i he ngaahi maketi fefakatau'aki. 'Oku fakakau pe nautolu he ngaahi koloa 'oku lolotonga ngaue'aki, tukukehe 'a e ngaahi 'akauni 'oku loloa ange 'i he mahina 'e 12 hili 'a e 'aho faka'osi 'o e fakamatala pa'anga. 'Oku fakakau kinautolu he ngaahi koloa tu'uma'u. Ko e ngaahi no mo e pa'anga 'oku ma'u mai 'e he kautaha 'oku kau ai 'a e fefakatauaki mo e ngaahi totongi kehe pehe ki he pa'anga hu mai 'oku ha 'i he fakamatala fakahoa 'o e Koloa moe Mo'ua.

'Oku 'ikai ko ha ngaue anga maheni ia 'a e kautaha ke fakatau mai pe fakatau atu 'o e ngaahi Koloa fakapa'anga ko eni.

'Oku lau kuo 'osi e mahu'inga 'o ha ngaahi koloa fakapa'anga kapau kuo'osi e taimi na'e totonu ke ma'u mai ai 'a e pa'anga ko ia pe kuo 'ave ia ki ha kulupu kehe pea kuo fetukutuku kotoa pea moe ngaahi monu'ia pe faingata'a hono tauhi e koloa ko ia mei he kautaha.

Ko e mahu'inga lolotonga 'o e koloa fakapa'anga 'oku ngaue'aki ia ke fefakatau'aki 'i he ngaahi maketi, 'oku makatu'unga ia he ngaahi totongi moe mahu'inga lolotonga kuo fokotu'u mai 'i he taimi 'o e fakamatala pa'anga. Ko e totongi kuo ma'u mei he maketi ki he ngaahi Koloa fakapa'anga 'oku tauhi 'e he kautaha ko e totongi pe ia 'oku fai ki ai e 'amanaki. Ko ha totongi lolotonga 'o e koloa fakapa'anga 'oku 'ikai ke ma'u 'i he maketi 'oku ngaue'aki ki ai 'a e founa ko hono toe fakamahu'inga'i 'a e koloa ko ia.

**(g) Fefakatau'aki mo e ngaahi pa'anga hu mai he taa mo'ua**

Ko e koloa moe mou'a fakapa'anga 'oku fetamate'aki 'o fakaha he fakamatala hoa tatau 'o e koloa moe mo'ua 'i he taimi 'oku 'iai 'ae totonu fakalao ke tanaki'i 'aki 'a e fika ko'eni pea moe fakama'unga ke totongi 'a e kehekehe ko'eni pe ko hono fakatau atu 'o e koloa pe mo'ua ko'eni.

**(h) Tu'unga holo 'o e koloa fakapa'anga**

Oku hanga 'ehe kautaha 'o vakai'i 'i he 'osi 'ae ta'u fakapa'anga pe 'oku 'iai ha makatu'unga mahino koe ngaahi koloa 'oe kautaha 'oku malave tukia pe holo. Koe ngaahi koloa 'oku malave tukia pe maumau kapau 'oku 'iai ha mole maumau 'e hoko 'i hono fakapapau'i hili hono fofua 'ilo'i 'a e koloa koia ( koe "ngaue mole") pea koe mole koia 'oku ne fakakehe'i 'a e esitimeti fakapa'anga humai 'a koloa koia pea lava foki ke esitimeti'i pau.

Ki he kau fakamo'ua, ko e lahi 'o e mole 'oku fua ia mei he kehekehe 'o e mahu'inga lolotonga 'o e koloa ngaahi mei hono tisikauni 'o e pa'anga hu mai 'o e faka'esitimeti 'o e mahu'inga lolotonga (tuku kehe 'a e mole 'i he kaha'u) 'o ngaue'aki 'ae mahu'inga kamata 'oku tau 'ilo (effective interest rate). 'I he holo koia 'a e mahu'inga lolotonga 'o e koloa 'oku ne fakasi'isi'i 'ae mahu'inga 'o e koloa pea koe mole koia 'oku faka'asi ia 'i he fakamatala pa'anga hu mai fakalukufua.

**(i) Koe holo ki he ngaahi koloa 'ikai koloa fakapa'anga.**

Ko e koloa 'oku ta'e fakangatangata 'e ne mo'ui 'oku 'ikai ke ke toe holoki ka 'oku tesi fakatau ki he'ene holo pe maumau 'i ha ngaahi 'uhinga 'o lava ke tala ai 'a e mole ki he mahu'inga lolotonga. Ko e koloa leva 'oku holoki fakatau 'oku toe kau pee mo ia hono tesi pe 'oku holo hono mahu'inga ki he tu'unga 'oku 'ikai toe lava ke ma'u mai. Koe mahu'inga mole ko'eni 'okapau 'oku lahi ange 'a e mahi'inga lolotonga he mahu'inga ke toe ma'u mai 'aki. Koe mahu'inga ke toe ma'u mai 'aki koe mahu'inga totonu kole mei ai 'ae fakamole ke fakatau mo ngaue'aki. 'I hono sivi'i 'o e maumau 'oku hoko ki he koloa 'oku fakakulupu leva 'ae ngaahi koloa ki he levolo si'isi'i taha 'e lava ai kenau 'omi ha pa'anga (cash generating units).

**(j) Me'a ngaue fakafehu'aki pa'anga mo e ngaue fakamalumu (Derivative financial instruments and hedging activities)**

Ko e ngaue fakafehu'aki 'oku 'ulaki lekooti ia 'i hono mahu'inga totonu 'i he 'aho 'oku fai ai 'ae konituleki fakafehu'aki pea toe fua leva hono mahu'inga totonu. Koe founa 'oku lekooti 'aki 'a e tupu pe mole he ngaue fakafehu'aki 'oku makatu'unga ia kapau koe ngaue fakamalumu ia (hedging instrument), pea kapau koia pea fakaha moe natula 'oe ngaue fakamalumu koia.

Ko e mahu'inga totonu 'o e ngaahi ngaue fakafehu'aki koia 'oku fakaha ia 'i he nouti 20. Koe mahu'inga totonu 'o e fakafehu'aki fakamalumu koia 'oku fakalasi ia ki he koloa tauhi loloa pe mo'ua 'i he taimi koia 'oku loloa ange ai 'a e 'aitemi fakamalumu koia he mahina 'e 12, pea koha koloa tauhi lolotonga pe mo'ua kapau 'oku si'isi'i hifo he mahina 'e 12. Koe ngaahi ngaue fakafehu'aki leva 'oku fakalasi koe koloa ngaue tauhi pe mo'ua.

Ko ha liliu he mahu'inga totonu 'o e ngaue fakafehu'aki 'oku lekooti ia 'i he fakamatala pa'anga humai, fakataha mo ha liliu 'i he mahu'inga totonu 'o e koloa fakafehu'aki koia pe mo'ua fakafehokotaki ki he mole (risk) he ngaue fakamalumu koia.

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**(j) Me'a ngaue fakafehu'aki pa'anga mo e ngaue fakamalumu (Derivative financial instruments and hedging activities) - hokoatu**

Ko e konga leva 'o e liliu ki he mahu'inga totonu 'o e ngaue fakafehu'aki koia 'oku fakamavahe'i pea lava 'o kau he pa'anga humai fakamalumu 'oku lekooti ia 'i he fakamatala pa'anga fakalukufua. Koe tupu pe mole 'i he konga 'oku 'ikai ngaue lelei 'oku lekooti leva pe ia 'i he konga kehe 'o e fakamatala pa'anga fakalukufua.

I he 'aho faka'osi 'o e fakamatala pa'anga, na'e ikai ke 'iai ha pa'anga fakafehu'aki 'a e kautaha 'okune ma'u 'a e ngaahi naunau ke makatu'unga ai ke kau he founa tauhitohi fakamalumu ko'eni (hedging accounting).

**(k) Lisi**

Ko e ngaahi lisi koe 'oku nofo e konga lahi 'o e ngaahi tailili mo e pale 'o e ma'u kekele 'i he tokotaha 'oku ne lisi atu, 'oku fakakau ia 'i he lisi ngaue'aki. Ko e ngaahi totongi 'oku fakahu ki he lisi ngaue'aki 'oku fakahu ia ki he fakamatala pa'anga'o e tupu moe mole 'o vahevahe tatau fakatatau ki he loloa e ta'u 'oku fai ai 'a e lisi.

**(l) Ngaahi mo'ua he fefakatau'aki moe mo'ua kehe ke totongi mai**

Ko e ngaahi mo'ua ke totongi mai he kasitoma he fefakatau'aki fakapisini. Kapau 'e totongi mai 'i loto he ta'u 'e taha (pe lolotonga 'a e saikolo fakapisini) pea 'e fakakalasi leva ia koe koloa ngaue lolotonga, pea kapau 'e loloa ange pea fakaha ia koe koloa tu'uma'u.

Ko e ngaahi mo'ua he fefakatau'aki pe ko ha toe mo'ua kehe 'oku fakaha ia 'i mahu'inga 'oku tau 'amanaki 'e totongi mai 'aki.

Ko tu'unga 'a hono malava ke tanaki kotoa mai 'a e ngaahi mo'ua 'oku vakai'i ma'u pe ia pea koe mo'ua kuo fakapapai'i 'e 'ikai toe lava 'o totongi mai 'oku fakapekia ia mei he lekooti 'a e kautaha. 'Oku fokotu'u foki mo ha fakafuofua ki he ngaahi ngaahi mo'ua ngalingali 'e 'ikai lava 'o totongi 'i he kaha'u.

**(m) 'Inivenitoli pe ngaahi koloa 'oku lolotonga tauhi pe ngaue'aki**

Ko e invenitoli 'oku fakaha ia he mahu'inga ma'ulalo ne fakatau mai 'aki mo e mahu'inga 'oku tau 'ilo'i papau. Ko e mahu'inga 'o e lolo (fuel) 'oku ngaue'aki 'a e founa faka'avalasi kuo fua tatau. Pea ko e ngaahi sipea 'oku ngaue'aki founa koe FIFO ('uluaki a'u mai pea 'uluaki tuku atu ki tu'a) . Ko e fakamole ki he invenitoli 'oku kau kotoa kiai 'ae fakamole ki hono fakatau mai 'a e

**(n) Pa'anga mo ia 'oku tatau ki he pa'anga**

Koe pa'anga mo ia 'oku tatau moe pa'anga 'oku kau ki ai 'a e pa'anga kotoa 'oku tauhi 'i he ngaue'anga, pea moe pa'anga 'i he pangike. Ko e Ovatulafu (Overdraft) 'i he pangike 'oku fiema'u ke totongi 'i hono taimi totonu koe konga mahu'inga ia 'o e founa tokanga'i 'a e pa'anga 'a e kautaha pea 'oku fakakau ia koe konga 'o e pa'anga mo ia 'oku tatau moe pa'anga 'i he fakamatala fehu'aki pa'anga.

**(o) Ma'u Inasi**

Koe ngaahi Inasi anga maheni 'oku kau ia ki he kulupu 'o e Koloa Kamata (Equity) 'i he fakamatala pa'anga 'a e kautaha pea 'oku fokotu'u ia 'i hono ne fakatau'aki (par value) Ko e ngaahi fakamole fakahagatonu ki hono fakatau 'o e ngaahi Inasi ko ia 'oku to'o hangatonu pe ia mei 'Inasi Kamata hili hono to'o 'a e tukuhau.

**(p) Ngaahi mo'ua he fefakatau'aki moe mou'a kehe ke totongi atu**

Ko e ngaahi mahu'inga ko eni 'oku ne fakafofonga'i 'a e ngaahi mo'ua ki he ngaahi koloa mo e ngaue na'e fai mai ki he kautaha ki mu'a 'i he 'osi 'a e ta'u fakapa'anga 'oku te'eki ai ke totongi. Ko e ngaahi mo'ua ko eni 'oku 'ikai malu'i pea 'oku pau ke totongi ia he loto'i 'aho 'e 30 mei he 'aho ne fakahoko ai.

**(q) Ngaahi No**

'Oku 'uluaki fakatokanga'i 'a e ngaahi no ko eni 'i he totongi mo e totongi 'o e ngaahi fehu'aki pa'anga pehe ki he kamata pea 'oku ha ia 'i he fakamatala ki he tupu mo e mole he taimi 'oku hoko ai. 'Oku tu'u 'a e ngaahi no 'i he tafa'aki 'o e totongi fakafoki; ko e faikehekehe 'i he vaha'a 'o e pa'anga 'oku ma'u mai mei he ngaahi fehu'aki pa'anga ko eni mo e mahu'inga 'o e totongi huhu'i, 'oku ha ia 'i he fakamatala ki he pa'anga hu mai 'i he pilote pe taimi 'o e noo 'o ngaue'aki pe 'a e founa totongi tupu 'oku lelei taha.

'Oku fakakau 'a e noo 'i he ngaahi mo'ua lolotonga, tukukehe kapau 'oku 'i ai ha totonu ta'e toe le'eia 'a e kautaha ke toloi atu 'a hono totongi 'o e mo'ua 'aki ha mahina 'e 12 mei he 'aho 'o e fakamatala ki he tu'unga fakapa'anga. Na'e tauhi 'e he kautaha 'a e ngaahi No ke lele tatau mo 'ene ngaahi tu'utu'uni ngaue fekau'aki mo hono pule'i 'o e sino'i pa'anga ngaue telia ha ngaahi

2 FAKAMA'OPO'OPO 'O E NGAahi TU'UTU'UNI NGAUE FAKATAUHITOHl MAHU'INGA - hokoatu

**(r) Tukupau 'i he pa'anga humai**

Koe tukuhau 'i he pa'anga humai 'oku vahevahe ia ki he tukuhau ke totongi pea tukuhau toloi. Koe tukuhau ke totongi 'oku fokotu'u ia i he fakamatala pa'anga 'o e tupu moe mole tukukehe kapau 'oku felave'i mo ia 'oku 'i he koloa kamata, pea 'i he'ene pe he 'e fokotu'u ia 'i he 'Ikuiti (Equity).

Koe tukuhau ke totongi ko e tukuhau ia totonu ke totongi 'i he ta'u fakapa'anga 'oku tukuhau'i 'o fika'i fakatatau ia mei he lao tukuhau 'i he taimi 'oe fakamatala pa'anga, fakataha mo ha ngaahi fakatonutonu ki he totongi tukuhau mei he ngaahi ta'u kimu'a.

Ko e tukuhau toloi 'oku fakatokanga'i koe 'uhi koe kehekehe fakataimi 'i mahu'inga lolotonga 'o e koloa pe mo'ua 'oku ngaue'aki ki he fakamatala pa'anga pea moe mahu'inga 'oku ngaue'aki mo tali ke fika'i mei ai 'a e tukuhau. Ko e ngaahi tukuhau toloi eni 'oku 'ikai lau ia 'i he kehekehe fakataimi ko 'eni; koe mahu'inga kamata 'o ha koloa pe mo'ua ne 'ikai hoko 'i ha founa fakapisinisi angamaheni pea 'oku 'ikai ha'ane kaunga ki he tukuhau 'o tatau pe 'i he fakamatala pa'anga pe koe fakamatala tukuhau, ko ha faikehekehe 'oku fekau'aki mo ha Inivesiment 'i ha kupu fekau'aki 'o e pisinisi pea 'oku na fekau'aki 'i hono pule'i ka 'oku 'ikai lava ke fakapapai'i e taimi 'e fakafoki mai ai 'a e Inivesimeni ko ia 'i he kaha'u. Kau atu ki ai, pea moe kehekehe fakataimi 'oku tupu mei hono fuofua fakatokanga'i 'o e Goodwill. Ko hono fika'i o e tukuhau toloi 'oku ngaue'aki peseti 'oku fakafuofua 'e ngaue'aki he taimi e fakafoki ai pea fakatatau ki he lao tukuhau 'oku ngaue'aki 'i he 'aho 'oku ngata ki ai e fakamatala pa'anga.

Koe tukuhau toloi 'i he koloa moe mo'ua 'oku malava ke na fetamate'aki kapau 'oku 'i ai ha totonu fakalao 'oku ne fakamalohi'i ke fai pehe.

'Oku malava ke lau ki he tukuhau toloi 'a e ngaahi totongi tukuhau fakafoki koe 'uhi ko ha mole kimu'a ka 'oku te'eki ngaue'aki kapau 'oku lava ke fakapapai'i 'e 'i ai ha tupu 'i he kahau ke tukuhau'i ke na fetamate'aki moe tukuhau toloi. 'I he 'aho faka'osi 'o e ta'u fakapa'anga 'oku fai hono vakai'i 'a e tukuhau toloi pea holoki ki he tu'unga ko e 'oku kei 'i ai ha'ane felave'i mo ha tukuhau tatali 'i he kaha'u.

**(s) Ngaahi Monu'ia 'oku ma'u 'e he kau ngaue**

(i) Totongi lau 'aho, vahenga tu'uma'u mo e malolo 'eve'eva fakata'u

Ko e ngaahi mo'ua kotoa ki he vahenga pea moe ngaahi malolo fakata'u 'a e kau ngaue 'oku fakafuofua ke totongi kotoa 'i he loto'i mahina 'e 12 'o e 'aho fakamatala pa'anga, 'oku fakakau ia ki he ngaahi mo'ua kehe ke totongi atu pea 'oku fika'l fakatatau ki he lahi 'oe mo'ua 'i he taimi 'e totongi atu ai.

(ii) Vahenga Malolo mei he ngaue

Ko e tukupa 'a e ngaue ki he vahenga malolo 'o e kaungaue 'oku totongi atu ia ki he Poate Vahenga Malolo 'a e kau Ngaue ke fakapapai'i 'oku malu 'enau pa'anga vahenga malolo. Koe ngaahi fakamole felave'i moe tauhi oe pa'anga ko ia 'oku lau ia ki he fakamata;a pa'anga ki he tupu moe mole 'a e kautaha.

(ii) Ponasi

Oku 'oatu 'e he kautaha ha ponasi ki he kau ngaue 'o makatu'unga 'ausia 'a e taumu'a ngaue 'a e kautaha pea pehe kiate kinatolu 'oku faka'ilonga'i 'enau 'ausia 'a e ngaahi taumu'a taautaha kuo tokuatu fakatatau ki he'enau ngaahi aleapau ngaue.

**(t) Polovisoni – (Feleoko talifaki)**

'Oku toki fakatokanga'i 'a e polovisoni, he taimi 'oku 'i ai ha fatongia fakalao pe 'aonga na'e makatu'unga he ngaahi me'a he kuo hili,'oku ngalingali 'e fiema'u ke hu atu ki tu'a 'a e ngaahi koloa pe naunau ke ne fakakakato 'a e fatongia, pea ko e lahi e fakamole ko ia kuo 'osi falala'anga hono fakafuofua. He 'ikai ke lau 'a e Polovisio ia ko eni ki he ngaahi fakamole 'o e fakalele ngaue he kaha'u.

**(u) Ngaahi Tiviteni**

Na'e fakaha 'e he kau Talekita 'a e polovisoni ke totongi tiviteni 'i he 'aho pe 'aho ki mu'a he 'osi 'a e ta'u fakapa'anga ka na'e te'eki ai ke totongi 'i he 'aho 'o e fakamatala pa'anga.

**(v) Tupu moe mole 'i he ngaahi fehu'aki pa'anga**

Koe pa'anga humai mei he ngaahi fehu'aki pa'anga 'oku kau ki ai 'a e ngaahi totongi tupu 'i he ngaahi fakahu pa'anga tu'uma'u taimi nounou pea pehe ki he ngaahi feliliu'aki 'i he mahu'inga lolotonga 'o e ngaahi koloa fakapa'anga 'oku ffokotu'u ia ki he fakamatala pa'anga 'o e tupu moe mole.

Koe ngaahi fakamole 'i he fehu'aki pa'anga 'oku kau ki ai 'a e totongi toloi 'i he ngaahi no pea 'oku fokotu'u 'i a ki he Mo'ua 'i he Fakamatala pa'anga.

Koe tupu mo e mole 'i he ngaahi fehu'aki pa'anga muli 'oku fakataha'i kinaua 'o toki fokotu'u atu pe pe 'oku tupu pe mole.

**2 FAKAMA'OPO'OPO 'O E NGAahi TU'UTU'UNI NGAUE FAKATAUHITOHU MAHU'INGA - hokoatu**

**(w) Founga fakamahu'inga 'o e Pa'anga hu mai**

Ko e pa'anga hu mai 'oku lau ia 'i he mahu'inga lolotonga 'o e ngaahi koloa mo e ngaahi ngaue 'oku fakatau atu. 'Oku malava ke kamata lau ko ha pa'anga humai kapau kuo lava 'o fakamahu'inga'i 'a e koloa pe sevesi kuo fakatau atu, 'e toki fakapaupau'i 'e tafe mai ha lelei faka'ekonomika ki he kautaha kapau e ma'u 'a e ngaahi tefito'i 'ulunganga 'o e pa'anga humai ki he ngaahi ngaue 'a e kautaha 'oku ha atu i lalo. Ko e pa'anga humai 'oku fokotu'u atu ia hili hono to'o e Tukuhau ngaue'aki.

*(i) Ma'u'anga Pa'anga mei he 'Uhila*

Ko e pa'anga humai 'oku ma'u mei hono tufaki 'o e 'Uhila 'oku kamata lau mei he taimi kuo tohi ai 'a e tohi mo'ua.

*(ii) Fakahoko 'o e ngaahi ngaue*

Ko e pa'anga humai mei hono fakahoko 'o e ngaahi ngaue 'oku kamata lau mei he taimi kuo lava ai hono fakahoko e ngaue

*(iii) Ma'u'anga Pa'anga mei he Totongi Nofu*

Koe pa'anga humai mei he totongi nofo 'oku kamata lau mei he taimi 'oku faka'aonga'i ai e nofo'anga 'o lau fakataha 'i he mahina takitaha.

**(x) Ngaahi Fika Fakatauhua**

Ko e ngaahi fika fakatauhua 'e ni'ihii mei he ngaahi ta'u kimu'a ne toe fakatonutonu ke o tatau moe fotunga e ni'ihii 'oku liliu ki ai 'a e fakamatala pa'anga 'o e ta'u ni.

**3 FOUNGA PULE'I 'O E NGAahi FAINGATA'A FAKAPA'ANGA**

'Oku tu'u lavelaveili 'a e ngaahi fatongia 'o e kautaha ki he ngaahi fakatamaki fakaepa'anga kehekehe: tu'unga ta'epau e maketi (kau ai 'a e feto'aki 'a e fetongi pa'anga, feto'aki 'i he totongi tupu mo e totongi koloa), ta'epau 'a e mo'ua, faingofua 'o e mate ha ngaue'anga pehe ki he 'apulu 'a e tafe mai 'a e pa'anga humai. Ko e faingata'a pe natula ta'e pau 'o hono pule'i e polokalama ko eni 'oku fakamamafa ia ki he 'ikai ke lava 'o tala ki mu'a 'a e ngaahi maketi pa'anga pea mo e feinga ke fekumi ki ha founga uesia si'isi'i taha ai 'a e ngaahi ngaue fakapa'angaa mei he ta'ofi e ngaahi fatongia ko eni.

Ko e fatongia fakalukufua ia 'o e Poate 'o e kau Talekita ke nau fokotu'u pea pule'i 'a e founga ngaue 'a e kautaha 'oku ne tokanga'i 'a e ngaahi fakatamaki fakapa'anga. 'Oku 'uluaki faka'ilonga'i 'e he kau pule mo e kau 'ofisa pa'anga ma'olungaa mo vakai'i 'a e ngaahi me'a 'oku tu'u lavelaveili ai 'a e ngaue fakapa'anga, pea nau fengaue'aki vaofi mo e va'a ki he fakalele ngauee 'i hono tokanga'i 'a e ngaahi tafa'aki mafatukituki ko eni, hange ko hono fakafaingofua ange 'o e fetongi pa'anga muli, ngaahi totongi tupu mo e ngaahi mo'ua, pehe ki he 'inivesimeni 'o e ngaahi koloa kuo tamate'i.

**(a) Faingata'a e Maketi**

Koe faingata'a 'a e maketi 'oku tupu mei he feto'aki 'a e totongi 'i he maketi, hange koe mahu'inga 'o e fakafetongi pa'anga muli, koe totongi tupu pea totongi 'o e ngaahi 'Inasi 'a ia 'oku ne malava uesia 'a e pa'anga humai 'a e kautaha pe koe mahu'inga 'o 'ene ngaahi koloa fakapa'anga 'oku tauhi 'i he ngaahi fahu'aki pa'anga. Koe taumu'a 'o e fokotu'u 'a e founga tokangaekina 'o e faingata'a he maketi ke ne lava 'o pukepuke 'a e ngaahi feto'aki ko eni ki he tu'unga 'oku malava mafua e he kautaha kae lava ke a'usia 'a eleli taha 'o e faingamalie 'oku ne malava ke ma'u.

Ko e faingata'a 'oku mapuna mei he feto'aki 'a e totongi tupu ko 'ene ue'i ke feto'aki 'a e mahu'inga 'o e ngaahi tu'unga fahu'aki pa'anga. Ko e taumu'a ia hono feinga ke tokangaekina e ngaahi faingata'a ko eni ka e malva ke ausia ha tu'unga 'oku 'ikai feto'aki ke fakasi'i 'a e mole 'oku hoko 'i he ngaahi fe'unu'aki ta'e'amanekina ko eni.

*(i) Fetongi Pa'anga Muli*

Koe faingata'a 'o e fetongi pa'anga mapuna hake 'i he ngaahi fahu'aki pa'anga moe ngaahi fonua muli. ( vakai ki he Nouti 2 (c).Koe lahi taha 'o e pa'anga muli 'oku fengaue'aki moe kautaha koe pa'anga Nu'usila (NZD) pea moe pa'anga 'Amelika (USD). 'Oku feinga 'a e kau pule ngaue ke fakasi'i 'a e mole 'i fetongi pa'anga muli 'i he taimi 'oku fai ai ha ngaahi totongi mo'ua pe ko e pa'anga hu mai. Ke fakasi'i 'a e ngaahi ola kovi ko ia 'o ku ngaue ai 'a e kautaha ke alea moe ngaahi pangike ki he tu'unga fetongi pa'anga lelei taha e ala ma'u he taimi 'oku fai ai 'a e fahu'aki pa'anga ko eni.

Ke 'ilo'i 'a e malave tukia ngofua 'a e kautaha ki he faingata'a he fetongi pa'anga, 'oku fika'i 'ae fakafoufua feto'aki fakapa'anga mei he fai kehekehe lahi taha he faikehekehe 'i he fika fetongi sipoti (spot rates) pea moe 'avalisi 'o e fika fetongi faka'aho.

I he 'aho 30 Sune 2012, kapau na'e malohi/vaivai 'a e pa'anga Nu'usila (NZD) 'aki 'ae 1% kae tatau kotoapee 'ae ngaahi fekitoa kehe, tetau 'amanaki 'e 'ikai ha'ane uesia 'e hoko ki he tupu 'a e kautaha. Koe'uhi si'isi'i pe 'i he koloa pea moe mo'ua 'ae kautaha 'oku 'i he ngaahi pa'anga muli, 'oku si'isi'i aipee ha malave ngofua 'a e kautaha 'i he nga'unu mei he NZD.

I he 'aho 30 Sune 2012, kapau na'e malohi/vaivai 'a e pa'anga Amelika (USD) 'aki 'ae 1% kae tatau kotoapee 'ae ngaahi fekitoa kehe, tetau 'amanaki 'e 'ikai ha'ane uesia 'e hoko ki he tupu 'a e kautaha. Koe'uhi si'isi'i pe 'i he koloa pea moe mo'ua 'ae kautaha 'oku 'i he ngaahi pa'anga muli, 'oku si'isi'i aipee ha malave ngofua 'a e kautaha 'i he nga'unu mei he USD

3 FOUNGA PULE'I 'O E NGAahi FAINGATA'A FAKAPA'ANGA - hokoatu

(a) Faingata'a e Maketi - hokoatu

(ii) 'Atakai Fakapolitikale

Oku fakahoko fatongia 'ae kautaha 'i Tonga pea ko ha liliu 'i he pule'anga pea mo'ene ngaahi tu'utu'uni ngaue 'oku nau fakahoko mai 'oku ne kaunga ki he tu'unga faka'ekonomika pea fakalukufua ki he pa'anga humai 'ae kautaha. 'Oku hanga ai 'ehe kautaha 'o sivilisi'i 'ene totongi pea moe ngaahi sevesii ma'upe pea tali angi fakapopototo ki he ngaahi tu'unga koia.

(iii) Totongi tupu 'i he fehu'aki pa'anga

Koe 'uhi 'oku si'isi'i pe 'a e fehu'aki pa'anga totongi tupu 'a e kautaha 'o fakahoa pea moe lahi 'o 'ene ngahi ngaue, ko ia 'oku meimei tu'u tau'ataina pe 'ene fehu'aki pa'anga 'o'ikai fakafalala 'i ha ngaahi feliliuaki 'i he totongi tupu 'i he maketi.

Koe fa'unga fehu'aki pa'anga 'oku felave'i moe kautaha, koe ovatulafi moe no taimi loloa he Westpac Pangike 'o Tonga Ko e no taimi loloa 'a e kautha 'oku tu'i ma'u pe 'a e totongi tupu pea koe fetofaki 'i he totongi tupu 'i he ovatulafu 'oku 'ikai ha'a ne fu'u uesia fefe 'a e fehu'aki pa'anga.

Koe 'uhi koe natula 'o e totongi tupu 'o hange ko ia 'oku fakamatala'i 'i 'olunga, 'oku ongo'i malu 'aupito pe 'a e kautaha ia mei ha uesia 'ene fehu'aki pa'anga koe 'uhi ko ha feliliuaki 'i he ngaahi totongi tupu.

	2012 \$	2011 \$
Ovatulafu i he Pangike	549,810	63,267
Ngaahi No	7,158,168	9,955,670
	<u>7,707,978</u>	<u>10,018,937</u>
<i>Vakai ki he tu'unga 'o ene ala uesia</i>		
Ko e fakafuofua ki ha uesia 'a ha liliu 'ihe totongi tupu koe peseti e 1 (1%):	<u>77,080</u>	<u>72,214</u>

(b) Faingata'a 'o e Fakamo'ua (Kuletiti)

Ko e faingata'a 'i he fakamo'ua 'oku 'uhinga ki ha faingataa' te ne malava ke fakatupu ha mole fakapa'anga ki he kautaha 'okapau 'e 'ikai totongi 'e he kasitoma pea koe sino fakalao 'a e aleapau fefakatau'aki, pea koe fefakatau'aki ko ia 'oku fakatefito ai 'a e kautaha ki he'ene pa'anga 'i he pangike pea moe ngaahi mo'ua ke totongi mai

'Oku tupu pe fakatefito pe 'a e faingata'a 'o e fakamo'ua mei he 'ulungaanga taautaha 'o e kasitoma takiataha Ko ia ai, 'oku siofi fakafa'ahinga 'e he kau pule 'a e kau kasitoma 'a e kautaha ke nau lava 'o vakai'i 'a e uesia 'e malava ke mapuna mei he ngaahi kulupu ko eni mavahe mei he ngaahi faingata'a tu'upau tautau tefito ki he taimi ko 'eni 'oku tu'ulu ki lalo 'a e ngaahi me'a faka'ikonomika

*Ngaahi mo'ua he fakatau'aki moe mo'ua kehe ke totongi mai*

Ko e taha 'o e ngaahi founga ke mapule'i 'aki e faingata'a ko hono fakakulupu e kau kasitoma 'o fakatatau ki honau puipuitu'a, ko e kasitoma taautaha pe ko ha sino fakalao, koe feitu'u 'oku nau nofo ai, ko e ha e loloa pea totongi honau mo'ua, pea moe histolia o ha fakamo'ua palopalema ki mu'a. Ko e ngaahi mo'ua 'i he fefakatau'aki moe ngaahi mo'ua kehe 'o e kautaha 'oku lahitaha pe ki he mo'ua 'o 'ene kau kasitoma 'oku nau ngaue'aki 'a e 'uhila. Ko e kau ma'u 'uhila palopalema 'oku tu'usi 'enau ma'u'anga 'uhila kae 'oua leva kuo totongi, pe ko 'enau fengaue'aki moe kautaha ki ha founga ke totongi honau ngaahi mo'ua kimu'a pea toki fakahoko atu 'a e ngaahi sevesi 'a e kautaha kiate kinautolu.

Kuo fokotu'u 'e he kauataha ha faka'ataa ki ha maumau 'e fe'unga ke ne fakafofonga'i 'e ne fakafuofua ki ha mole 'e ala mei hono ta'etotongi mai 'o e ngaahi mo'ua. Ko e konga tefito 'o e faka'ata ki he maumau 'oku felave'i tonu ia moe ngaahi mo'ua taautaha 'e 'ikai lava 'o totongi mai, pea mo e tatanaki ha ngaahi mole mei ha fa'ahinga kulupu 'o e ngaahi mo'ua 'e hoko ka na'e 'ikai lava ke fakafuofua'i. Ko e faka'ata ki he ngaahi mole tatanaki 'oku fakamahu'inga'i ia 'o fakatatau ki he natula moe puipuitu'a 'o e totongi mo'ua 'i ha fa'ahina mo'ua natula tatau.

'Oku 'ikai fiema'u 'e he kautaha ke 'omai ha koloa ke malu'i'aki 'a 'ene ngaahi koloa fakapa'anga. 'Oku 'i ai pe 'a e tu'utu'uni ngaue 'a e kau taki ngaue ki he kau fakamo'ua pea nau vakavakai'i ai pe mei he taimi ki he taimi 'a e tu'unga 'e malava ke tata'ofi ha mapuna hake ha fakatamaki 'i he fakamo'ua. 'Oku fokotu'u 'e he kautaha ha ngaahi poini ki he kau fakamo'ua hange ko ia 'oku ngaue'aki 'e he ngaahi kautaha ngaue fakapa'anga ke nau lava 'o fakasi'isi'i 'a e hoko 'a e faingata tupu mei he fakamo'ua.

Ko e faingata'a 'i he fakamo'ua 'a e kasitoma 'oku uesia ai 'a e kautaha 'oku kau ai 'a e ngaahi mo'ua kuo fuoloa hono ikai ke totongi. Ko e tu'unga eni 'oku 'iai 'a e ngaahi koloa fakapa'anga moe ngaahi fakamo'ua 'i he aho 'o e fakamatala pa'anga.

	2012 \$	2011 \$
Pa'anga 'i he Pangike	143,856	313,663
Ngaahi fakamo'ua	1,067,483	1,406,889
Ngaahi fakamo'ua kehe 'ikai kau ai e ngaahi totongi atu tomu'a	2,819,585	3,259,494
	<u>4,030,924</u>	<u>4,980,046</u>

3 FOUNGA PULE'I 'O E NGAahi FAINGATA'A FAKAPA'ANGA - hokoatu

(c) Faingata'a 'i ha movete pe mate 'a e Pisinisi

'Oku 'uhinga 'a e fakapotopoto'i hono pule'i 'o e ngaue ke 'oua na'a mole kae tauhi ma'u pe ha pa'anga fe'unga, pehe ngaahi me'a malu'i 'oku faingofua hono liliu ki he pa'anga, pea 'i ai ma'u pe ha pa'anga 'oku fakahu kene tapuni 'a e ngaahi fiema'u koe'uhi ko e ngaahi naunau fakamo'ua. Tupu mei he natula longomo'ui 'o e fa'ahinga pisinisi 'a e kautaha ni, 'oku tui 'a e kau taki 'oku fakapotopoto pe ke fakafaingofua'i pe 'a 'ene ngaahi ma'u'anga pa'anga mei hono faka'ata ma'u pe 'a e fakamo'ua ki he kau kasitoma tonunga 'a e kautaha.

Ko e tepile 'i lalo ko hono 'analaiso ia 'a e ngaahi mo'ua fakapa'anga kitu'a 'a e kautaha ki ha ngaahi kulupu takitaha 'o fakatatau ki he toenga taimi 'oku fiema'u ai ke totongi fakafoki ai ' o fakatatau pea moe taimi 'oku kakato ki ai 'a e ngaahi

	Si'I hifo he ta'u 'e 1	Ta'u 'e 1 ki he 2	Ta'u 'e 2 ki he 5	Laka hake he ta'u 'e 5
I he 30 Sune 2012:				
Ngaahi No	435,400	427,529	#REF!	#REF!
Ngaahi fakamo'ua fakatau moe ngaahi fakamo'ua kehe	<u>3,736,472</u>	-	-	-
I he 30 Sune 2011:				
Ngaahi No	2,457,663	1,824,765	#REF!	-
Ngaahi fakamo'ua fakatau moe ngaahi fakamo'ua kehe	<u>4,058,811</u>	-	-	-

(d) Faingata'a hono pule'i 'o e pa'anga ngaue fakalukufua

Ko e taumu'a 'a e kautaha 'i hono ma'u mo pule'i 'o e pa'anga ngaue ke fakapapau'i 'a e hokohoko atu 'a e mo'ui 'a pisinisi pea ke 'oua 'e 'i ai ha feto'aki 'i he 'Inasi 'oku ne tukuatu ki he 'ene kau ma'u 'Inasii.

Ko hono pule'i e pa'anga ngaue ' e kautaha 'o ku fakatefito ia mei fakahohoa 'o e pa'anga ngaue 'oku ha'u mei he ma'u 'Inasi pea mo ia 'oku ma'u mai mei he Noo. Ko e peseti pe fakafuofua ko eni 'oku fika'i ia mei he toenga kotoa 'o e mo'ua, vahevahe'aki 'a e fakakatoa 'o e pa'anga ngaue fakalukufua. Koe toenga kotoa 'o e mo'ua 'oku ma'u ia mei hono tanaki kotoa 'a e ngaahi no, (kau ki ai no taimi nounou moe no taimi loloa 'o hange 'oku ha 'i he fakamatala kihe tu'unga fakapa'anga) pea kole mei ai 'a e pa'anga (cash) mo ia 'oku tatau moe pa'anga. 'Oku fika'i leva 'a e pa'anga ngaue fakalukufua mei he fakakatoa 'Ekuitii (equity) 'o hange ko ia 'oku ha 'i he fakamatala ki he tu'unga fakapa'anga tanaki ki ai moe toenga kotoa 'o e Mo'ua 'o hange ko 'ene ha atu 'i lalo ' i he 30 Sune 2012:

	2012	2011
Katoa 'o e No (nouti 19)	7,158,168	9,955,670
To'o: Pa'anga mo ia oku tatau moe pa'anga (nouti 12)	<u>405,954</u>	<u>(250,396)</u>
Toenga Mo'ua	<u>7,564,122</u>	<u>9,705,274</u>
Katoa ' oe Ekuiti	<u>47,843,582</u>	<u>42,278,560</u>
Katoa 'o e pa'anga ngaue fakalukufua	<u>55,407,704</u>	<u>51,983,834</u>
Peseti 'o e toenga mo'ua ki he pa'anga ngaue fakalukufua	<u>13.65%</u>	<u>18.67%</u>

4 NGAAHI 'ESITIMETI FAKA-TAUHITOHU MAHU'INGA PEA MOE ME'ASIVI'ANGA

'Oku vakai'i mei he taimi ki he taimi 'a engaahi 'esitimeti mo e ngaahi me'asivi 'a e kautaha 'o fakatefito 'i he ngaahi a'usia mei he kuohili mo e ngahi tukunga kehe pe, 'o kau ai 'a e ngaahi fakafuofua ki he kaha'u 'oku 'i ai 'a e makatu'unga fe'unga ke fai ai 'a e tui e hoko 'a e ngahi me'a ko ia.

(a) Ngaahi 'esitimeti fakatauhitohi mahu'inga mo e ngaahi makatu'unga fakafuofua

'Oku fokotu'utu'u 'e he kautaha 'a e ngaahi 'esitimeti mo e ngaahi makatu'unga ke nau fakafuofua ai ki he kaha'u. Ko e ola 'o e ngaahi 'esitimeti fakatauhitohi ko eni 'oku 'ikai pehe ia 'e tatau ma'u pe moe ola 'o e me'a totonu 'e hoko. Ko ha ngaahi 'esitimeti pe fakafuofua tenau malava fakatupu ha ngaahi feliliuaki lahi 'i he mahu'inga 'o e koloa moe mo'ua 'o e kautaha 'i he ta'u fakapa'anga ka hoko ko ia eni 'oku fakamatala'i atu 'i lalo.

(i) Tukupau 'i he pa'anga humai

Kuopau ke totongi tukupau 'a e kautaha kotoa 'i he mafai 'oku foaki 'e he lao. Ka koe'uhi ko hono fakamaau'i 'o e lahi 'o e tukupau ke totongi 'oku fakatefito pe 'i he fakamatala 'oku malava ke ma'u mai he 'aho faka'osi 'o e ta'u fakapa'anga, ko ia 'oku 'i ai pe 'a kehekehe ia te tau 'amanaki ki ai 'i he taimi 'e 'omai ai he ma'u mafai ki he tukupau 'a 'ene fakamaau'i 'a e tukupau 'a e kautaha. Ko e kehekehe ko ia te ne uesia 'e ia 'a e tukupau ke totongi pea moe tukupau toloi ne 'osi hono fakafuofua'i.

Ko e ngaahi fefakatonutonu'aki 'e toki fai ia ki mui

(ii) Ngaahi Polovisoni - ki he me'a fakalao, ngaahi mo'ua ta'eta'epau, ngaahi koloa maumau pea moe ngaahi monu'ia ' oe kau ngaue

Ko e mahu'inga fakapa'anga 'o engaahi polovisoni 'oku fakatefito ia 'i he fakafuofua lelei taha 'a e kau taki ngaue ki he lahi 'o e fakamole 'e malava ke hoko pea fokotu'u 'a polovisoni ke ne feau a e fakamole ko ia 'i he 'aho faka'osi. Taimi 'e ni'ihi 'oku fa'a ngaue'aki 'a e tu'unga lolotonga 'o e me'a ko ia 'i he maketi ke fai mei ai 'a e fakafuofua 'o e polovisoni pea ka liliu 'a e tukunga 'o e maketi 'e hoko 'a e kehekehe i he fakafuofua pea mo e totonu 'e hoko. Neongo ko hono mo'oni 'e 'ikai lava ketau ma'u pau me'a 'e ni'ihi, hange koe ngaue fakalao, koe hoko ha ta'e totongi mo'ua 'oku 'ikai taofi ai 'a e kau taki nague mei he'enua fokotu'u ha ngaahi fakafuofua ke tukufua ki ai 'ene fakahoko fatongia.

Koe taimi pe lipooti mai 'a e ola totonu pea 'oku fakatonutonu leva ki ai 'a e polovisoni ne fakafuofua.

(iii) Holoki Fakata'u

I hono fakatau mai ha koloa tu'uma'u, e ngaue'aki 'e kau taki 'a e fakafuofua fe'unga taha ki he loloa e taimi 'oku fakafuofua e kautaha tene tauhi ai e koloa ko ia pea fakatatau ki he natula 'o ha fa'ahinga koloa tatau mo ia oku lotonga tauhi pe na'e tauhi 'e kauataha kimu'a. Kapau 'oku 'ikai ha fa'ahinga ngaue'anga fakalotofonua ke fakahoa tatau ki ai pea e fai 'a e fakahoa ki he koloa natula tatau mo ia 'i Nu'usila.

I he faka'osinga 'o e ta'u fakapa'anga, e hanga 'e kau taki 'o vakai'i 'a e mahu'inga lolotonga 'o 'ene ngaahi koloa tu'uma'u ke fakapapau'i 'oku 'ikai ha maumau. E malava ke toe fai hano vakai'i 'a e ngaah tu'utu'uni ngaue kapau 'oku fiema'u pe ko hano fakakau ki he tohi ha ngaahi mole 'i ha maumau 'oku taau ke fakatokanga'i 'i he fakamatala pa'anga pea ke teuteu mo hano fakamatala fe'unga ke fokotu'u ki he fakamatala pa'anga ke ne fakahaa'i 'a e me'a ko ia.

(b) Ngaahi fakaanga mahu'inga 'i hono fakahoko 'o e tu'utu'uni ngaue fakatauhitohi

'I hono ngaue'i 'o e tu'utu'uni ngaue fakatauhitohi 'oku 'ikai ke 'ilo 'e he kautaha ha fa'ahinga naunau kuo liliu fekau'aki mo e mahu'inga 'o e ngaahi Koloa mo e Mo'ua pe 'e ala lilliu lolotonga 'a e ta'u fakapa'anga ka hoko.



5 FAKAMATALA FAKAVA'A

(a) Uluaki fakamatala – ngaahi va'a fakasiokalafi

2012	Tongatapu	Vava'u	Ha'apai	'Eua	Total
Pa'anga Humai mei Tu'a	\$	\$	\$	\$	\$
Pa'anga Humai mei he Kau Ma'u 'Uhila	36,037,999	4,086,591	1,178,465	918,913	42,221,968
Pa'anga Humai mei he Fokotu'u 'Uhila Fo'ou	146,063	41,767	2,063	3,763	193,656
Pa'anga Humai mei he Totongi Tu'usi/Fakahoko	350,077	37,764	14,761	13,047	415,649
Pa'anga Humai mei he Ngaahi Monomono/Fakalelei	1,198,169	9,018	117	130	1,207,434
Pa'anga Humai Fakava'a	-	-	-	-	-
<b>Katoa e Pa'anga Humai</b>	<b>37,732,308</b>	<b>4,175,140</b>	<b>1,195,406</b>	<b>935,853</b>	<b>44,038,707</b>
Fakamole ki hono Fakatau moe Tufaki e Uhila	(25,848,888)	(3,123,969)	(1,031,729)	(745,991)	(30,750,577)
<b>Tupu mei he Fakatau</b>	<b>11,883,420</b>	<b>1,051,171</b>	<b>163,677</b>	<b>189,862</b>	<b>13,288,130</b>
<b>Ola</b>					
Tupu kimu'a he Tukupau					3,256,661
Holoki Fakata'u moe Tukupau	4,110,195	669,076	185,829	230,863	5,195,963
Fakatau Koloa, Me'angaue & Ngaahi Misini	3,806,581	190,401	181,718	171,227	4,349,927
Ngaahi Koloa Fakava'a	51,329,564	8,403,509	2,791,485	2,713,228	65,237,786
Ngaahi Mo'ua Fakava'a	17,301,938	64,853	8,642	18,771	17,394,204

Koe fakamatala fakava'a ko eni 'oku 'oatu fakata'u pe ia ki he anga e vahevahe fakasiokalafi 'o Tonga, 'oku makatu'unga he ngaahi Va'a Fakatupu 'Uhila 'e fa 'i he ngaahi Motu Lalahi. Ko e pa'anga humai mei he kau ma'u 'uhila 'oku lau ia mei he 'uhila kotoa 'oku ngaue'aki 'e he kakai kuo 'osi tohi mo'ua. Ko e ngaahi monomono moe fakakalelei 'oku kau ai e pa'anga mei he Pule'anga Tonga pea moe kakai taautaha pe ki he ngaahi maama hala moe ngaahi fakalelei kuo fai ki ai 'i Tongatapu.

'Oku fakahoko fatongia pe 'a e Kautaha 'i Tonga 'a ia 'oku 'i ai 'a e Va'a Fakatupu 'Uhila 'i Tongatapu, Vava'u, Ha'apai mo 'Eua.

5 FAKAMATALA FAKAVA'A - hokoatu

(a) Primary reporting - geographical segments

2011	Tongatapu	Vava'u	Ha'apai	'Eua	Total
Pa'anga Humai mei Tu'a	\$	\$	\$	\$	\$
Pa'anga Humai mei he Kau Ma'u 'Uhila	33,255,541	3,626,665	1,087,414	769,789	38,739,409
Pa'anga Humai mei he Fokotu'u 'Uhila Fo'ou	383,719	48,194	9,080	4,427	445,420
Pa'anga Humai mei he Totongi Tu'usi/Fakahoko	144,587	30,572	12,039	11,306	198,504
Pa'anga Humai mei he Ngaahi Monomono/Fakalelei	39,105	8,180	693,507	166	740,958
Pa'anga Humai Fakava'a	-	-	-	-	-
<b>Katoa e Pa'anga Humai</b>	<b>33,822,952</b>	<b>3,713,611</b>	<b>1,802,040</b>	<b>785,688</b>	<b>40,124,291</b>
Fakamole ki hono Fakatau moe Tufaki e Uhila	(22,879,407)	(2,641,879)	(984,078)	(749,432)	(27,254,796)
<b>Tupu mei he Fakatau</b>	<b>10,943,545</b>	<b>1,071,732</b>	<b>817,962</b>	<b>36,256</b>	<b>12,869,495</b>
<b>Ola</b>					
Tupu kimu'a he Tukupuhau					4,951,659
Holoki Fakata'u moe Tukupuhau	3,265,153	666,441	205,709	205,229	4,342,532
Fakatau Koloa, Me'angaue & Ngaahi Misini	6,829,470	151,321	45,637	22,947	7,049,375
Ngaahi Koloa Fakava'a	48,288,044	8,128,036	2,119,460	2,342,489	60,878,029
Ngaahi Mo'ua Fakava'a	18,553,437	31,125	6,681	8,226	18,599,469

Koe fakamatala fakava'a ko eni 'oku 'oatu fakatatau pe ia ki he anga e vahevahe fakasiokalafi 'o Tonga, 'oku makatu'unga he ngaahi Va'a Fakatupu 'Uhila 'e fa 'i he ngaahi Motu Lalahi. Ko e pa'anga humai mei he kau ma'u 'uhila 'oku lau ia mei he 'uhila kotoa 'oku ngaue'aki 'e he kakai kuo 'osi tohi mo'ua. Ko e ngaahi monomono moe fakakalelei 'oku kau ai e pa'anga mei he Pule'anga Tonga pea moe kakai taautaha pe ki he ngaahi maama hala moe ngaahi fakalelei 'i he 2011 'i Ha'apai.

'Oku fakahoko fatongia pe 'a e Kautaha 'i Tonga 'a ia 'oku 'i ai 'a e Va'a Fakatupu 'Uhila 'i Tongatapu, Vava'u, Ha'apai mo 'Eua.

6	PAANGA HUMAI	2012 \$	2011 \$
	<u>Pa'anga Humai 'oku Pule'i</u>		
	Pa'anga Humai ki he totongi lolo	25,042,988	21,743,595
	Pa'anga Humai ki he totongi kehe	17,178,980	16,995,814
		<u>42,221,968</u>	<u>38,739,409</u>
	Pa'anga Humai mei he Fokotu'u 'Uhila Fo'ou	193,656	445,420
	Pa'anga Humai mei he Totongi Tu'usi/Fakahoko	415,649	198,504
	Pa'anga Humai mei he Ngaahi Monomono/Fakalelei	1,207,434	740,958
		<u>\$ 44,038,707</u>	<u>\$ 40,124,291</u>
7	PA'ANGA HUMAI KEHE		
	<u>Pa'anga Humai 'ikai Pule'i</u>		
	Pa'anga Humai mei he totongi nofo	13,631	35,000
	Pa'anga Humai Kehe pe	160,095	151,625
	Pa'anga fakafehu'aki (derivative) te'eki pau	-	382,267
		<u>\$ 173,726</u>	<u>\$ 568,892</u>
8	NGAAHI TOTONGI FAKAPA'ANGA		
	Totongi Tupu	493	7,416
	Katoa e Humai -Totongi Fakapa'anga	<u>493</u>	<u>7,416</u>
	Totongi Tupu 'i he No moe Totongi Faka-pangike	(609,526)	(794,320)
	Tupu/(mole) he ngaahi fefakafetongi pa'anga (nouti 20)	(637,645)	364,865
	Katoa Huatu - Ngaahi Totongi Fakapa'anga	<u>(1,247,171)</u>	<u>(429,455)</u>
	Katoa Ngaahi Totongi Fakapa'anga	<u>\$ (1,246,678)</u>	<u>\$ (422,039)</u>

Ko e ngaahi totongi fakapa'anga 'oku ma'u pe ia fakatatau ki he tu'unga (rate) 'o e maketi

**KAUTAHA 'UHILA 'A TONGA  
NOUTI 'OKU NE FA'U 'A E KONGA 'O E FAKAMATALA PA'ANGA  
KI HE TA'U 'OKU NGATA KI HE 30 SUNE 2012**

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	2012 \$	2011 \$
<b>9 TUPU KIMU'A 'I HE TUKUHAU</b>		
Koe Tupu kimu'a he Tukupau 'oku ma'u ia hili 'o to'o e ngaahi fakamole ko eni:	3,256,661	4,951,659
<b>9 (a) Fakamole ki hono Fakatau moe Tufaki e Uhila</b>		
Fakamole ki he Lolo	22,535,363	21,396,644
Vahenga e Ngaue Tu'uma'u moe Lau'aho	2,352,511	2,501,327
Pa'anga to'o ki he vahenga malolo	68,002	-
Ngaahi Totongi Aleapau Ngaue	1,948,609	975,027
Fakamole ki he Monomono	2,541,777	687,980
Ngaahi Naunau fakangaue	260,622	206,113
Totongi Nofo moe Lisi	130,549	182,349
Ngaahi Monomono Kehe	107,564	132,744
Ngaahi Fakamole ki he ngaahi me'alele	71,195	459,539
Ngaahi Fakamole Kehe	734,386	713,073
	<u>30,750,577</u>	<u>27,254,796</u>
<b>9 (b) Ngaahi fakamole ki hono tufaki &amp; 'oatu e koloa mo e ngaue</b>		
Ngaahi fanongonongo fakamitia	83,749	58,451
<b>9 (c) Ngaahi fakamole ki hono tokanga'i mo fakalele e ngaue</b>		
Ngaahi Totongi 'o e ngaue faka- 'Aotita	34,400	45,000
Mole 'i he mo'ua ta'etotongi tukufuolao	335,772	99,077
Ngaahi totongi ngaue fakapangike	101,003	72,873
Holoki Fakata'u 'o e Koloa, Me'angaue & Ngaahi Misini	5,195,963	4,342,532
Holoki Fakata'u 'o e Polokalama Tohimo'ua (ORION)	29,849	21,122
Totongi ki he Komisoni 'Uhila	521,760	480,000
Totongi Malu'i	497,488	574,921
Totongi ki he Kau Talekita		
- ngaue Faka Talekita	125,233	121,929
- ngaahi ngaue kehe	47,769	111,637
Totongi fakalao mo fakapalofesinale	489,275	605,062
Mole 'I he tukuatu e Koloa, Me'angaue & Ngaahi Misini	(3,889)	354,503
Fakamole hono kumi e kau ngaue	107,812	-
Monomono moe ngaahi Fakalelei	26,732	26,465
Vahenga e Ngaue Tu'uma'u moe Lau'aho	809,308	740,132
Pa'anga to'o ki he vahenga malolo	15,496	-
Ngaahi Fakamole kehe	540,796	410,986
	<u>8,874,768</u>	<u>8,006,238</u>
<b>10 Fakamole ki he Kau Ngaue</b>		
Kau Pule moe Taki Ngaue (nouti 26(c))	1,142,643	1,173,007
Vahenga e kau Ngaue	2,019,176	1,655,181
Pa'anga to'o ki he vahenga malolo	83,498	-
	<u>3,245,317</u>	<u>2,828,188</u>
Tokolahi e kau ngaue	<u>146</u>	<u>128</u>

**11 TUKUHAU**

	2012	2011
	\$	\$
<b>11(a) Tukupau 'i he Pa'anga Humai</b>		
Tukupau ke Totongi	321,609	422,260
Tukupau Tolo	339,363	815,655
Nounou 'i he Fakafuofua he ta'u kimu'a	119,342	-
	<u>780,314</u>	<u>1,237,915</u>
Tukupau 'i he Pa'anga Humai	<u>\$ 780,314</u>	<u>\$ 1,237,915</u>

Koe Tukupau 'i he Pa'anga Humai kuo fakahoa tatau ia moe Tukupau 'oku ha atu 'i he fakamatala pa'anga kihe Tupu moe Mole 'o anga peheni:

Tupu kimu'a he Tukupau	<u>3,256,661</u>	<u>4,951,659</u>
Fuofua Tukupau kuo Fakaha (25%)	814,165	1,237,915
Hulu 'i he Fakafuofua he ta'u kimu'a	<u>(33,851)</u>	<u>-</u>
Income tax expense	<u>\$ 780,314</u>	<u>\$ 1,237,915</u>

**11(b) Mo'ua Tukupau Lolotonga**

Palanisi 'i he kamata 'a e ta'u	422,260	587,184
Tukupau kuo totongi	(422,260)	(587,184)
Tukupau ke totongi ki he ta'u lolotonga	321,609	422,260
Nounou 'i he Fakafuofua he ta'u kimu'a	119,342	-
Palanisi 'i he faka'osinga 'o e ta'u	<u>440,951</u>	<u>422,260</u>

**12 PA'ANGA MO IA 'OKU TATAU MOE PA'ANGA**

Oku kau ki heni;		
Pa'anga 'i he Pangike	138,456	308,263
Pa'anga 'i he Seifi	5,400	5,400
	<u>143,856</u>	<u>313,663</u>

Ko e pa'anga mo ia 'oku tatau moe pa'anga 'oku kau ki ai eni ke pou pou ki he Fakamatala 'o e Fehu'aki Pa'anga.

Pa'anga mo ia 'oku Tatau moe Pa'anga	143,856	\$ 313,663
Ovatulafu 'i he Pangike	<u>(549,810)</u>	<u>(63,267)</u>
	<u>(405,954)</u>	<u>250,396</u>

Koe me'angaue fakapa'anga 'oku 'ataa ke ngaue 'aki 'e he kautaha 'i he faka'osinga 'o e ta'u fakapa'anga, 'oku fe'unga moe 'ovatulafu \$3 miliona 'i he tupu ko e 0.5% he mahina ki he kongga 'oku 'ikai ke ngaue'aki. Koe kongga pe 'o e faka'ataa ko'eni na'e ngaue'aki 'e he kautaha 'i he'ene a'u ki he faka'osinga 'oe ta'u fakapa'anga.

13 MO'UA FAKATAU MOE NGAAHI MO'UA KEHE	2012 \$	2011 \$
Mo'ua Fakatau	1,122,615	1,492,250
Fakafuofua ki he Mo'ua Ta'eta'epau	(55,132)	(85,361)
	<u>1,067,483</u>	<u>1,406,889</u>
Ngaahi Totongi Tokamu'a	673,198	164,270
Pa'anga humai te'eki totongi mai	2,517,250	2,894,211
Ngaahi Koloa Lolotonga Kehe	302,334	365,283
Fakafuofua ki he Mo'ua Ta'eta'epau	(202,059)	-
	<u>\$ 4,358,207</u>	<u>\$ 4,830,653</u>

Ko e ngaahi Mo'ua Fakatau 'oku 'ikai hilifaki ha toe totongi toloi ki ai pea 'oku anga pehe ni;

Mo'ua kuo tomui hono totongi	7 days
Mo'ua lolotonga	30 days

Ko e mahu'inaga lolotonga eni 'o e ngaahi mo'ua fakatau:

Ngaahi Mo'ua Fakatau	<u>\$ 1,067,483</u>	<u>\$ 1,406,889</u>
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I he 'aho 30 Sune 2012, koe kotoa 'o e mo'ua fakatau koe \$1,067,483 (2011: \$1,406,889) 'oku fakafuofua 'e totongi kotoa mai.

I he 'aho 30 Sune 2012, ko e ngaahi mo'ua fe'unga mo e \$ 203,575 (2011: \$214,981) kuo 'osi taimi ke totongi mai ka 'oku 'ikai mole. 'Oku fekau'aki eni moe kau ma'u 'uhila 'oku 'ikai ha'anau hisitolia ta'etotongi 'uhila. Ko hono 'analaiso leva 'o e ngaahi mo'ua 'oku pehe ni:

Aho 'e 30 - 60 days	180,423	190,929
Aho 'e 60 - 90 days	23,152	24,052
Ova he 'aho 'e 90	-	-
	<u>\$ 203,575</u>	<u>\$ 214,981</u>

I he 'aho 30 Sune 2012, koe ngaahi fakamo'ua \$55,132 (2011: \$85,361) ne 'ikai lava ke totongi pea ne tau tokonaki kiai. Ko e lahi 'o e fakafuofua/polovisoni ne fai ko e \$ 55,132 'i 30 Sune 2012 (2011: \$ 85,361).Ko e ngaahi fakamo'ua eni ne hoko ki he kau kasitoma ne hono fakafokifa kia nautolu 'a e faingata'a faka'ekinomika.

Ko e ngaahi fe'unuaki holo eni he pa'anga ne vahe'i 'e he kautaha ki he mo'ua ta'epau hono totongi mei

Palanisi kamata	\$ 85,361	\$ 75,812
Hiki he Polovisoni	202,059	9,549
Polovisoni ne toe fakafoki	(30,229)	-
	<u>\$ 257,191</u>	<u>\$ 85,361</u>

Koe ngaahi fakamo'ua kehe moe totongi tokamu'a 'oku 'ikai ha mole ai pea 'oku 'ikai puke 'e he kautaha ia ha koloa ke malu'i'aki.

**KAUTAHA 'UHILA 'A TONGA  
 NOUTI 'OKU NE FA'U 'A E KONGA 'O E FAKAMATALA PA'ANGA  
 KI HE TA'U 'OKU NGATA KI HE 30 SUNE 2012**

**31**

<b>14</b>	<b>'INIVENITOLI/SITOKA</b>	<b>2012</b>	<b>2011</b>
		<b>\$</b>	<b>\$</b>
	Lolo	508,049	513,650
	Kongakonga'i misini	444,433	493,651
		<u>952,482</u>	<u>1,007,301</u>
		<b>\$</b>	<b>\$</b>

Oku fakamahu'inga'l 'a e ngaahi koloa 'inivenitoli fakattau ki he nouti 2(m).

**15 KOLOA FAKAPA'ANGA 'OKU TAUHI KE KAKATO HONO TAIMI**

Fakahu Pa'anga Tu'upau  
 ANZ Banking Corporation

	<u>1,000,000</u>	<u>-</u>
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I he 'aho faka'osi, koe fakahu pa'anga tu'upau he Pangike ANZ koe \$1,000,000 (2011:Noa) ' I he totongi tupu koe peseti 'e 3.6 (3.6%)

<b>16</b>	<b>NGAAHI KOLOA TA'EHA (INTANGIBLE ASSETS)</b>	<b>2012</b>	<b>2011</b>
	Palanisi 'i he tohi -1 Siulai	413,903	-
	Tanaki mai	253,488	395,411
	Ngaahi ngaue kuo kakato	-	39,614
	Holoki Fakata'u	(50,971)	(21,122)
	<b>Palanisi Faka'osi</b>	<u>616,420</u>	<u>413,903</u>
	<b>I he - 30 Sune</b>		
	Mahu'inga	667,391	435,025
	Katoa e ngaahi Holoki Fakata'u	(50,971)	(21,122)
	<b>Mahu'inga 'i he Tohi</b>	<u>616,420</u>	<u>413,903</u>

17 KOLOA, NGAUE'ANGA MO E NGAahi MISINI

(a) 'Oku ha 'i lalo 'a e 'a e fakamatala fakatauhoua 'o e ngaahi mahu'inga lolotonga 'o e fa'ahinga koloa, ngaue'anga pe ngaahi misini takitaha 'i he kamata'anga mo e faka'osinga 'o e ta'u fakapa'anga lololotonga:

	Misini Fakatupu 'Uhila	Ngaue'anga Tufaki 'Uhila	Komipiuta & Ngaahi Naunau	Naunau fale & Teuteu Fale	Me'angau & Naunau	Me'alele	Kelekele & Ngaahi fale	Ngaue Lolotonga Fakahoko	Katoa
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>I he 1 Siulai 2010</b>									
Mahu'inga pe Toe Fakamahu'inga	18,457,439	34,810,219	233,899	63,501	284,235	976,636	4,731,657	57,754	59,615,340
Katoa e Holoki Fakata'u	(2,259,803)	(5,520,219)	(66,413)	(14,534)	(67,688)	(170,072)	(186,012)	-	(8,284,741)
<b>Mahu'inga 'i he Tohi</b>	<b>16,197,636</b>	<b>29,290,000</b>	<b>167,486</b>	<b>48,967</b>	<b>216,547</b>	<b>806,564</b>	<b>4,545,645</b>	<b>57,754</b>	<b>51,330,599</b>
<b>I he ta'u 'oku ngata 30 Sune 2011</b>									
<b>Mahu'inga 'i he Tohi-Kamata'anga</b>	16,197,636	29,290,000	167,486	48,967	216,547	806,564	4,545,645	57,754	51,330,599
Tanaki	1,912,144	3,638,382	190,974	20,532	226,814	503,709	463,466	93,354	7,049,375
Hiki ki he Koloa Ta'ehea	-	-	-	-	-	-	-	(39,614)	-
Tukuatu	(367,500)	-	-	-	-	(7,410)	-	-	(374,910)
Holoki Fakata'u	(1,426,442)	(2,348,640)	(79,702)	(11,652)	(80,495)	(290,792)	(104,809)	-	(4,342,532)
<b>Mahu'inga 'i he Tohi - Faka'osinga</b>	<b>16,315,838</b>	<b>30,579,742</b>	<b>278,758</b>	<b>57,847</b>	<b>362,866</b>	<b>1,012,071</b>	<b>4,904,302</b>	<b>111,494</b>	<b>53,662,532</b>
<b>I he 30 Sune 2011</b>									
Mahu'inga pe Toe Fakamahu'inga	19,907,582	38,448,602	424,873	84,033	511,036	1,449,120	5,195,121	111,494	66,131,861
Katoa e Holoki Fakata'u	(3,591,744)	(7,868,860)	(146,115)	(26,186)	(148,170)	(437,049)	(290,819)	-	(12,508,943)
<b>Mahu'inga 'i he Tohi</b>	<b>16,315,838</b>	<b>30,579,742</b>	<b>278,758</b>	<b>57,847</b>	<b>362,866</b>	<b>1,012,071</b>	<b>4,904,302</b>	<b>111,494</b>	<b>53,622,918</b>
<b>I he ta'u 'oku ngata 30 Sune 2012</b>									
<b>Mahu'inga 'i he Tohi-Kamata'anga</b>	16,315,838	30,579,742	278,758	57,847	362,866	1,012,071	4,904,302	111,494	53,622,918
Tanaki	52,767	3,483,179	106,854	18,850	61,455	159,492	28,359	555,585	4,466,541
Toe Fakamahu'inga	-	5,273,861	-	-	-	-	-	-	5,273,861
Tukuatu	-	-	-	(534)	-	-	-	-	(534)
Holoki Fakata'u	(1,767,732)	(2,817,324)	(85,232)	(14,475)	(95,566)	(300,015)	(115,618)	-	(5,195,963)
<b>Mahu'inga 'i he Tohi - Faka'osinga</b>	<b>14,600,873</b>	<b>36,519,458</b>	<b>300,380</b>	<b>61,688</b>	<b>328,754</b>	<b>871,547</b>	<b>4,817,043</b>	<b>667,079</b>	<b>58,166,820</b>
<b>I he 30 Sune 2012</b>									
Mahu'inga pe Toe Fakamahu'inga	19,960,349	36,519,458	531,727	101,899	572,491	1,608,611	5,223,480	667,079	65,185,094
Katoa e Holoki Fakata'u	(5,359,477)	-	(231,347)	(40,211)	(243,737)	(737,064)	(406,438)	-	(7,018,274)
<b>Mahu'inga 'i he Tohi</b>	<b>14,600,872</b>	<b>36,519,458</b>	<b>300,380</b>	<b>61,688</b>	<b>328,754</b>	<b>871,547</b>	<b>4,817,042</b>	<b>667,079</b>	<b>58,166,820</b>

Na'e fai 'a hono toe fakamahu'inga 'o e ngaahi Koloa Ngaue'anga Tufaki 'Uhila 'e he kautaha tau'ataina ko e Nichols Consulting Limited 'i he'ene a'u mai ki he 30 Sune 2012. Ko hono mahu'inga lolotonga na'e makatu'unga ia mei hono ngaue'aki e founga fakatauhitohi koe "depreciated replacement cost" (DRC) 'a ia ko e mahu'inga lolotonga 'o e koloa 'oku fakatatau ia ki hono mahu'inga lolotonga 'i he maketi kapau 'e fetongi kinautolu pea fakatonutonu leva moe holoki fakata'u 'o fakatatau ki he toenga ta'u 'e ala ngaue ki ai. Ko e founga ko eni (DRC) 'oku faka'asi mai 'a e tu'unga lolotonga 'o e maketi, ko e tu'unga taau 'oku 'i ai e koloa pea mo hono mahu'inga lolotonga 'okapau 'e fetongi e koloa ko ia. Na'e vakai 'i 'a e ngaahi mahu'inga lolotonga 'o e ngaahi koloa ni mei he ngaahi kautaha 'oku fa'a fakatau mei ai ke makatu'unga mei ai 'a e mahu'inga ki he ngaahi koloa. Fakatatau ki he lipoti hono toe fakamahu'inga, koe Koloa Ngaue'anga Tufaki 'Uhila 'oku 'i he \$36,519,458. Tanaki atu ki he fakamatala ni, na'e toe 'omai 'e kautaha ha vakai tau'ataina ki he fe'unga moe taau 'a e ngaahi founga ngaue na'e ngaue'aki pea moe fakamahu'inga mei he kautaha koe Sinclair Knight Merz (SKM). Fakatatau ki he SKM koe fakamahu'inga na'e fai'oku fe'unga mo taau.



**11 TUKUHAU**

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
<b>11(a) Tukupau 'i he Pa'anga Humai</b>		
Tukupau ke Totongi	321,609	422,260
Tukupau Tolo	339,363	815,655
Nounou 'i he Fakafuofua he ta'u kimu'a	<u>119,342</u>	<u>-</u>
Tukupau 'i he Pa'anga Humai	<u><b>\$ 780,314</b></u>	<u><b>\$ 1,237,915</b></u>

Koe Tukupau 'i he Pa'anga Humai kuo fakahoa tatau ia moe Tukupau 'oku ha atu 'i he fakamatala pa'anga kihe Tupu moe Mole 'o anga peheni:

Tupu kimu'a he Tukupau	<u>3,256,661</u>	<u>4,951,659</u>
Fuofua Tukupau kuo Fakaha (25%)	814,165	1,237,915
Hulu 'i he Fakafuofua he ta'u kimu'a	<u>(33,851)</u>	<u>-</u>
Income tax expense	<u><b>\$ 780,314</b></u>	<u><b>\$ 1,237,915</b></u>

**11(b) Mo'ua Tukupau Lolotonga**

Palanisi 'i he kamata 'a e ta'u	422,260	587,184
Tukupau kuo totongi	(422,260)	(587,184)
Tukupau ke totongi ki he ta'u lolotonga	321,609	422,260
Nounou 'i he Fakafuofua he ta'u kimu'a	<u>119,342</u>	<u>-</u>
Palanisi 'i he faka'osinga 'o e ta'u	<u><b>440,951</b></u>	<u><b>422,260</b></u>

**12 PA'ANGA MO IA 'OKU TATAU MOE PA'ANGA**

Oku kau ki heni;		
Pa'anga 'i he Pangike	138,456	308,263
Pa'anga 'i he Seifi	<u>5,400</u>	<u>5,400</u>
	<u><b>\$ 143,856</b></u>	<u><b>\$ 313,663</b></u>

Ko e pa'anga mo ia 'oku tatau moe pa'anga 'oku kau ki ai eni ke pou pou ki he Fakamatala 'o e Fehu'aki Pa'anga.

Pa'anga mo ia 'oku Tatau moe Pa'anga	143,856	\$ 313,663
Ovatulafu 'i he Pangike	<u>(549,810)</u>	<u>(63,267)</u>
	<u><b>(405,954)</b></u>	<u><b>250,396</b></u>

Koe me'angaue fakapa'anga 'oku 'ataa ke ngaue 'aki 'e he kautaha 'i he faka'osinga 'o e ta'u fakapa'anga, 'oku fe'unga moe 'ovatulafu \$3 miliona 'i he tupu ko e 0.5% he mahina ki he kongā 'oku 'ikai ke ngaue'aki. Koe kongā pe 'o e faka'ataa ko'eni na'e ngaue'aki 'e he kautaha 'i he'ene a'u ki he faka'osinga 'oe ta'u fakapa'anga.

13 MO'UA FAKATAU MOE NGAAHI MO'UA KEHE	2012 \$	2011 \$
Mo'ua Fakatau	1,122,615	1,492,250
Fakafuofua ki he Mo'ua Ta'eta'epau	(55,132)	(85,361)
	<u>1,067,483</u>	<u>1,406,889</u>
Ngaahi Totongi Tokamu'a	673,198	164,270
Pa'anga humai te'eki totongi mai	2,517,250	2,894,211
Ngaahi Koloa Lolotonga Kehe	302,334	365,283
Fakafuofua ki he Mo'ua Ta'eta'epau	(202,059)	-
	<u>\$ 4,358,207</u>	<u>\$ 4,830,653</u>

Ko e ngaahi Mo'ua Fakatau 'oku 'ikai hilifaki ha toe totongi toloi ki ai pea 'oku anga pehe ni;

Mo'ua kuo tomui hono totongi	7 days
Mo'ua lolotonga	30 days

Ko e mahu'inaga lolotonga eni 'o e ngaahi mo'ua fakatau:

Ngaahi Mo'ua Fakatau	<u>\$ 1,067,483</u>	<u>\$ 1,406,889</u>
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I he 'aho 30 Sune 2012, koe kotoa 'o e mo'ua fakatau koe \$1,067,483 (2011: \$1,406,889) 'oku fakafuofua 'e totongi kotoa mai.

I he 'aho 30 Sune 2012, ko e ngaahi mo'ua fe'unga mo e \$ 203,575 (2011: \$214,981) kuo 'osi taimi ke totongi mai ka 'oku 'ikai mole. 'Oku fekau'aki eni moe kau ma'u 'uhila 'oku 'ikai ha'anau hisitolia ta'etotongi 'uhila. Ko hono 'analaiso leva 'o e ngaahi mo'ua 'oku pehe ni:

Aho 'e 30 - 60 days	180,423	190,929
Aho 'e 60 - 90 days	23,152	24,052
Ova he 'aho 'e 90	-	-
	<u>\$ 203,575</u>	<u>\$ 214,981</u>

I he 'aho 30 Sune 2012, koe ngaahi fakamo'ua \$55,132 (2011: \$85,361) ne 'ikai lava ke totongi pea ne tau tokonaki kiai. Ko e lahi 'o e fakafuofua/polovisoni ne fai ko e \$ 55,132 'i 30 Sune 2012 (2011: \$ 85,361).Ko e ngaahi fakamo'ua eni ne hoko ki he kau kasitoma ne hono fakafokifa kia nautolu 'a e faingata'a faka'ekinomika.

Ko e ngaahi fe'unuaki holo eni he pa'anga ne vahe'i 'e he kautaha ki he mo'ua ta'epau hono totongi mei

Palanisi kamata	\$ 85,361	\$ 75,812
Hiki he Polovisoni	202,059	9,549
Polovisoni ne toe fakafoki	(30,229)	-
	<u>\$ 257,191</u>	<u>\$ 85,361</u>

Koe ngaahi fakamo'ua kehe moe totongi tokamu'a 'oku 'ikai ha mole ai pea 'oku 'ikai puke 'e he kautaha ia ha koloa ke malu'i'aki.

**KAUTAHA 'UHILA 'A TONGA  
NOUTI 'OKU NE FA'U 'A E KONGA 'O E FAKAMATALA PA'ANGA  
KI HE TA'U 'OKU NGATA KI HE 30 SUNE 2012**

**31**

<b>14</b>	<b>'INIVENITOLI/SITOKA</b>	<b>2012</b>	<b>2011</b>
		<b>\$</b>	<b>\$</b>
	Lolo	508,049	513,650
	Kongakonga'i misini	444,433	493,651
		<u>952,482</u>	<u>1,007,301</u>
		<b>\$</b>	<b>\$</b>

Oku fakamahu'inga'l 'a e ngaahi koloa 'inivenitoli fakattau ki he nouti 2(m).

**15 KOLOA FAKAPA'ANGA 'OKU TAUHI KE KAKATO HONO TAIMI**

Fakahu Pa'anga Tu'upau  
ANZ Banking Corporation

	<u>1,000,000</u>	<u>-</u>
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I he 'aho faka'osi, koe fakahu pa'anga tu'upau he Pangike ANZ koe \$1,000,000 (2011:Noa) ' I he totongi tupu koe peseti 'e 3.6 (3.6%)

<b>16</b>	<b>NGAAHI KOLOA TA'EHA (INTANGIBLE ASSETS)</b>	<b>2012</b>	<b>2011</b>
	Palanisi 'i he tohi -1 Siulai	413,903	-
	Tanaki mai	253,488	395,411
	Ngaahi ngaue kuo kakato	-	39,614
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	<b>Palanisi Faka'osi</b>	<u>616,420</u>	<u>413,903</u>
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17 KOLOA, NGAUE'ANGA MO E NGAahi MISINI

(a) 'Oku ha 'i lalo 'a e 'a e fakamatala fakatauhoua 'o e ngaahi mahu'inga lolotonga 'o e fa'ahinga koloa, ngaue'anga pe ngaahi misini takitaha 'i he kamata'anga mo e faka'osinga 'o e ta'u fakapa'anga lololotonga:

	Misini Fakatupu 'Uhila	Ngaue'anga Tufaki 'Uhila	Komipiuta & Ngaahi Naunau	Naunau fale & Teuteu Fale	Me'angau & Naunau	Me'alele	Kelekele & Ngaahi fale	Ngaue Lolotonga Fakahoko	Katoa
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<b>I he 1 Siulai 2010</b>									
Mahu'inga pe Toe Fakamahu'inga	18,457,439	34,810,219	233,899	63,501	284,235	976,636	4,731,657	57,754	59,615,340
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Na'e fai 'a hono toe fakamahu'inga 'o e ngaahi Koloa Ngaue'anga Tufaki 'Uhila 'e he kautaha tau'ataina ko e Nichols Consulting Limited 'i he'ene a'u mai ki he 30 Sune 2012. Ko hono mahu'inga lolotonga na'e makatu'unga ia mei hono ngaue'aki e founa fakatauhitohi koe "depreciated replacement cost" (DRC) 'a ia ko e mahu'inga lolotonga 'o e koloa 'oku fakatatau ia ki hono mahu'inga lolotonga 'i he maketi kapau 'e fetongi kinautolu pea fakatonutonu leva moe holoki fakata'u 'o fakatatau ki he toenga ta'u 'e ala ngaue ki ai. Ko e founa ko eni (DRC) 'oku faka'asi mai 'a e tu'unga lolotonga 'o e maketi, ko e tu'unga taau 'oku 'i ai e koloa pea mo hono mahu'inga lolotonga 'okapau 'e fetongi e koloa ko ia. Na'e vakai 'i 'a e ngaahi mahu'inga lolotonga 'o e ngaahi koloa ni mei he ngaahi kautaha 'oku fa'a fakatau mei ai ke makatu'unga mei ai 'a e mahu'inga ki he ngaahi koloa. Fakatatau ki he lipoti hono toe fakamahu'inga, koe Koloa Ngaue'anga Tufaki 'Uhila 'oku 'i he \$36,519,458. Tanaki atu ki he fakamatala ni, na'e toe 'omai 'e kautaha ha vakai tau'ataina ki he fe'unga moe taau 'a e ngaahi founa ngaue na'e ngaue'aki pea moe fakamahu'inga mei he kautaha koe Sinclair Knight Merz (SKM). Fakatatau ki he SKM koe fakamahu'inga na'e fai'oku fe'unga mo taau.

<b>18 (a)</b>	<b>FAKAMO'UA FAKATAU MOE NGAahi FAKAMO'UA KEHE</b>	<b>2012</b>	<b>2011</b>
		\$	\$
	Fakamo'ua Fakatau	2,597,942	2,965,135
	Ngaahi Fakamo'ua kehe moe ngaahi fakamole teeki totongi	1,138,530	1,093,676
		<b>\$ 3,736,472</b>	<b>\$ 4,058,811</b>

<b>18(b)</b>	<b>Ngaahi monu'ia 'o e kau ngaue</b>		
	Toenga mo'ua 'I he kamata'anga 'o e ta'u	112,763	121,416
	Ngaahi polovisoni ne toe tanaki mai	219,779	179,696
	Ngaahi Livi Malolo ne ngaue'aki he ta'u	(167,141)	(188,349)
	Toenga mo'ua 'I he faka'osinga 'o e ta'u	165,401	112,763
	Oku fokotu'u atu ia 'I he fakamatala pa'anga 'o hange ko eni: Lolotonga/I loto he mahina he 12	165,401	112,763

Livi/Malolo Fakata'u

Ko hono angamaheni 'oku fai fakata'u 'a e livi malolo pea tatau mo ia koe kongahi lahi 'e ngaahi monu'ia malolo ko eni 'e toki ngaue'aki ia 'i he ta'u fakapa'anga hono hoko.

<b>19</b>	<b>NGAAHI NO</b>		
	Ngaahi no ke totongi 'i loto he mahina 'e 12	435,400	2,459,980
	Ngaahi no laka hake he mahina 'e 12 hono taimi totongi	6,722,768	7,495,690
	Katoa	<b>\$ 7,158,168</b>	<b>\$ 9,955,670</b>
		<b>\$ 7,158,168</b>	<b>\$ 9,955,670</b>

Ko e ngaahi No mei he Pangike Westpac 'o Tonga 'oku \$7,158,168 (2011: \$9,955,670 ) pea 'i he totongi tupu koe 6.75% pea 'oku malu'i'aki ia 'a e ngaahi koloa 'a e kautaha pea koe ngaahi mo'ua kotoa ko ia 'oku kaulenitoa ia 'e he Pule'anga Tonga.

'Oku anga pehe ni leva 'a e fakamahu'inga 'o e totongi 'o e no 'o fakatatau ki he ngaahi feto'aki he fetongi pa'anga, ka ko e tu'unga eni he taimi 'o e fakamatala ko eni.

Si'i hifo he ta'u e 1	435,400	2,457,663
Ta'u 1 - 2	427,529	1,824,765
Ta'u 2 - 5	1,445,941	5,341,922
Lahi hake he ta'u 'e 5	4,849,298	331,320
	7,158,168	9,955,670

**20 ME'ANGAUE FAKAPA'ANGA (DERIVATIVES)**

Lolotonga 'a e ta'u na'e fai ai 'e he Kautaha ha ngaahi aleapau tukupau pea mo 'ene ngaahi pangike feinga ke tukupau'i (hedge) 'a e ngaahi fakatamaki 'e ala lavea ngofua ai. Hange koe fakatamaki 'i he feto'aki e tu'unga fetongi pa'anga, pe koe feto'aki e tu'unga 'o e koloa. Ko ha tupu pe mole 'i he ngaahi alea pau tukupau ko eni 'e fakaha ia 'ia he fakamatala pa'anga ki he pa'anga hu mai. Ko e aleapau na'e fai ia he founga ko eni:

- (i) Aleapau ke fakatau loto 'i ha mahu'inga tu'uma'u
- (ii) Aleapau ke fakatau e USD 'aki 'a e tu'unga fetongi pa'anga tu'uma'u kuo tukupau'i

Ko e ongo aleapau ko 'eni 'oku 'ikai ke na ma'u 'a e ngaahi naunau 'o e founga fakatauhitohi fakamalumu (hedge accounting).

Ko e mahu'inga lolotonga ena 'o ongo aleapau 'oku ha atu 'i lalo;

<b>Koloa</b>		
Aleapau ke fakatau koloa 'i ha mahu'inga tu'uma'u	-	689,591
<b>Mo'ua</b>		
Aleapau fakatau 'i he tu'unga fetongi pa'anga tu'uma'u kuo tukupau'i	(139,479)	(307,324)
<b>Katoa</b>	<b>(139,479)</b>	<b>382,267</b>

Ko e mahu'inga lolotonga 'oku lau ia fakatatau ki he tu'utu'uni ngaue he nouti 2(j).

21	TUKUHAU TOLOI	2012	2011
		\$	\$
	<b>Tukuhau Tolo ke fakafoki mai</b>		
	Monu'ia 'o e kau ngaue	41,350	28,191
	Polovisoni ki he mo'ua ta'epau	64,298	23,295
	Ngaahi mole fakapepa he fetongi pa'anga	34,870	76,831
		<u>140,518</u>	<u>128,317</u>
	<b>Tukuhau Tolo ke totongi atu</b>		
	Koloa, Falengaue moe Ngaahi Misini	(3,149,677)	(2,635,293)
	Pa'anga mei he toe Fakamahu'inga'i 'o e Koloa	(1,318,465)	-
	Koloa Ta'eha	(9,578)	-
	Ngaahi tupu fakapepa he fetongi pa'anga	-	(172,398)
		<u>(4,477,720)</u>	<u>(2,807,691)</u>
	<b>Tukuhau Tolo (palanisi)</b>	<u>\$ (4,337,202)</u>	<u>\$ (2,679,374)</u>

Oku fika'i pea lau 'a e Tukuhau Tolo 'o fakatatau ki he tu'utu'uni ngaue 'oku fokotu'u atu he nouti 2(r).

22 **TUPU/(MOLE) 'I HE FETONGI PA'ANGA MULI**

Ko e kehekehe 'i he mole moe tupu he fetongi pa'anga 'oku fakakau ia 'i he fakamatala 'o e tupu moe mole 'o anga pehe ni:

<u>Tupu</u>			
	Ma'u mai	119,955	411,444
	Fakapepa	-	-
<u>(Mole)</u>			
	Ma'u mai	(757,034)	(14,932)
	Fakapepa	(566)	(31,647)
	Palanisi 'o e Tupu/(Mole) 'I he fetongi pa'anga (Nouti 8)	<u>\$ (637,645)</u>	<u>\$ 364,865</u>

Koe ngaahi mole pe tupu fakapepa 'I he fetongipa'anga 'oku fika'l pea lau ia 'o fakatatau moe tu'utu'uni fakatauhitohi 'oku fokotu'u atu 'i he nouti 2(c) (ii).

**KAUTAHA 'UHILA 'A TONGA**  
**NOUTI 'OKU NE FA'U 'A E KONGA 'O E FAKAMATALA PA'ANGA**  
**KI HE TA'U 'OKU NGATA KI HE 30 SUNE 2012**

35

		2012	2011
		\$	\$
<b>23</b>	<b>PA'ANGA NGAUE MEI HE FAKATAU INASI</b>		
<b>23(a)</b>	Pa'anga Ngaue kuo fakamafai'i Inasi angamaheni 'e 1,031 'ihe \$32,767.79	33,783,595	33,783,595
<b>23(b)</b>	Pa'anga ngaue ne tukuatu pea kuo totongi mai Inasi Angamaheni 'e 1,031 (2011: 1,031) 'i he \$32,767.79 ki he 'inasi, 'osi totongi kakato	<u>\$ 33,783,595</u>	<u>\$ 33,783,595</u>

**24 TOTONGI TIVITENI KI HE 'INASI**

Tiviteni ki he Inasi e taha	<u>\$ 841</u>	<u>\$ 970</u>
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Na'e 'ikai ha totongi tiviteni lolotonga 'a e ta'u. Kuo fakaha 'e he kau talekita koe tiviteni ki he ta'u 'oku ngata ki he 30 Sune 2012 'e \$ 866,721 (2011: \$1,000,000). Koe Tiviteni 'oku kau ki he fakamatala pa'anga o fakatau ki he tu'utu'uni fakatauhitohi 'oku ha he nouti 2(u).

**25 PA'ANGA MOHE MOE TOENGA TUPU FAKAKATOA**

**(a) Hulu 'i he toe fakamahu'inga**

Palanisi Kamata	4,361,966	4,494,147
Toe 'oe fakamahu'inga, Koloa, Falengaue & Ngaahi Misini	5,273,861	-
Tukuhau toloi 'i he toe fakamahu'inga	(1,318,465)	-
Holoki Fakata'u - Ngaue'anga Tufaki 'Uhila	<u>-</u>	<u>(132,181)</u>

Palanisi Faka'osi	<u>\$ 8,317,362</u>	<u>\$ 4,361,966</u>
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Koe Pa'anga Mohe mei he toe Fakamahu'inga 'oku kau ki ai 'a e mahu'inga lolotonga 'o e tupu pe mole mei hono toe fakamahu'inga 'o e Koloa Ngaue'anga Tufaki 'Uhila 'a ia 'oku fai fakata'u 3. Vakai ki he nouti 17 ki he toe fakamahu'inga ne fai he 2012.

**(b) Fakakatoa 'o e tupu pe (mole)**

Palanisi Kamata	4,132,999	1,287,074
Tupu ki he ta'u	2,476,347	3,713,744
Hiki mai mei he Pa'anga Mohe he Toe Fakamahu'inga	-	132,181
Tiviteni kuo talaki	<u>(866,721)</u>	<u>(1,000,000)</u>

Palanisi Faka'osi	<u>\$ 5,742,625</u>	<u>\$ 4,132,999</u>
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26 NGAARI KUPU FEKAU'AKI

Ngaahi me'a fakapa'anga 'a e kau Talekita pea pehe ki hono ngaahi kupu fekau'aki

Kau Talekita

Ko kinautolu eni e kau talekita 'a e kautaha ki he ta'u:

	<u>Fokotu'u</u>	<u>Fakafisi</u>
Mr. Carl Sanft	Fokotu'u koe Sea 'i hono 23.09.2011	
Mr. David Wright	04.02.2009	23.09.2011
Mr. Richard Guttenbeil	04.02.2009	
Mr Siaosi Koloamatangi	13.06.2011	
Mr William Edwards	14.07.2011	
Mr Sitiveni Finau	23.09.2011	
Mr Sione Folau Lokotui	28.10.2011	
Mr Peter McGill	25.01.2012	

Lolotonga 'o e ta'u fakapa'anga ko'eni, ne totongi ai ki he kau talekita 'a e \$125,233 ko 'enau sino'i vahenga (2011: \$121,929). Pea koe ngaahi monu'ia kehe na'e fe'unga moe \$47,769 (2011: \$111,638)

**Fefakatau'aki moe ngaahi kupu fekau'aki**

Lolotonga 'a e ta'u, na'e fakahoko 'e kautaha 'a e ngaahi fefakatau'aki mo hono ngaahi kupu fekau'aki 'i he founa anga maheni moe ngaahi tu'utu'uni kiha fefakatau'aki fakakomesiale. Koe katoa 'o e ngaahi fefakatau'aki lalahi 'oku anga pehe ni:

**(a) Fakatau atu 'o e 'Uhila**

Ko e lahi 'o e 'uhila ne fakatau atu ki he ngaahi Potungaue 'a e Pule'angaa mo e ngaahi Kautaha 'oku pule'i 'ehe Pule'anga na'e fe'unga moe \$7,982,554 (2011: \$7,913,437). Na'e fakahoko 'a e ngaahi ngaue ko eni 'i he founa anga maheni fakakomesiale mo e tu'unga 'oku 'ikai toe kehe ia mei ha founa na'a tau fengau'e'aki ai mo ha kautaha kehe 'i he tu'unga tatau.

**(b) Fakatau mai 'o e ngaahi sevesi**

Ko e ngaahi ngaue kotoa na'e 'omai mei he ngaahi Potungaue 'a e Pule'anga pea mo e ngaahi Kautaha 'oku pule'i 'e he Pule'anga he lolotonga 'o e ta'u na'e fakakatoa ki he \$1,232,896 (30 June 2011: \$1,668,198)

Na'e fakahoko 'ae ngaahi ngaue ko eni 'i he founa anga maheni fakakomesiale mo e tu'unga 'oku 'ikai toe kehe ia mei ha founa na'a tau fengau'e'aki ai mo ha kautaha kehe 'i he tu'unga tatau.

	<b>2012</b>	<b>2011</b>
	\$	\$
<b>Ngaahi Sevesi</b>		
Tu'uaki	-	29,803
Tute mo e totongi kehe	630,068	958,157
Totongi ki he Komisoni 'Uhila	521,760	480,000
Telefoni & Vai	49,345	117,981
Ngaahi Laiseni	31,723	30,135
Totongi Meili	-	-
Totongi ki he ngaue fale'i moe fakataukei	-	52,122
	<u>\$ 1,232,896</u>	<u>\$ 1,668,198</u>



26 NGAARI KUPU FEKAU'AKI -hoko atu

(c) Totongi ki he kau tefito'i taki ngaue

Koe kau tefito'i taki ngaue ko kinautolu 'oku 'i ai 'a e mafai pea mo fatongia'aki 'a hono palani, tataki, pea mo hono pule'i 'a e ngaahi ngaue 'a e kautaha, tatau pe 'i honau ngaahi tefito'i fatongia pea mo ia 'oku 'ikai kenau felave'i fakahangatonu mo ia, pea kau ai pe mo ha Talekita (pule ngaue pe 'ikai) 'o e kautaha.

Lolotonga 'a e ta'u na'e mahino ko e kau pule ngaue ko kinautolu ia 'a e kau tefito'i taki ngaue pea na'e foaki kiate kinautolu 'a e mafai lahitaha pea mo hono mafatukituki 'o e fatongia ki hono palani, tataki, pea mo pule'i 'a e ngaahi ngaue 'a e kautaha, 'a ia 'oku kau ki ai 'a e Pule Lahi ki he Fakahoko Ngaue (CEO) Pule Va'a Palani Ngaue ki hono Tufaki 'o e 'Uhila, Pule Va'a Tufaki 'o e 'Uhila, Pule Va'a ki he Ngaahi Misini 'Uhila, Kau Pule Ngaahi 'Otumotu, Pule Va'a Tataki Ngaue (Admin), pea moe Pule 'o e Va'a Pa'anga.

<i>Ko e totongi ki he kau tefito'i taki ngaue</i>	2012 \$	2011 \$
Fakamole ki he kau tefito'i taki ngaue	<u>1,142,643</u>	<u>1,173,007</u>

(d) Toenga Mo'ua moe ngaahi kupu fekau'aki

Mou'a ke totongi mai mei he ngaahi kupu fekau'aki		
- Ngaahi potungaue fakapule'anga mo 'ene ngaahi kautaha	<u>636</u>	<u>298,646</u>
Mou'a ke totongi atu ki he ngaahi kupu fekau'aki		
- Ngaahi potungaue fakapule'anga mo 'ene ngaahi kautaha	<u>31,613</u>	<u>12,142</u>

Ko e ngaahi mo'ua ke totongi mai mei he ngaahi kupu fekau'aki 'oku tupu mei he 'uhila 'oku tufaki atu ke nau ngaue'aki, pea 'oku fiema'u ke kakato hono totongi hili e 'aho e 30 hono tohi mo'ua. Ko e ngaahi mo'ua ke totongi mai ko 'eni 'oku 'ikai malu'i pea 'ikai ha totongi tupu he toloi.

Ko e lahi taha 'o e ngaahi mo'ua ke totongi atu ki he ngaahi kupu fekau'aki 'oku tupu ia mei he ngaahi fefakatau'aki fakamo'ua, 'a ia 'oku tonu ke osi hono totongi atu hili e 'aho 'e 30 mei he 'aho 'o e fakatau. Ko e ngaahi mo'ua ke totongi atu ko eni 'oku 'ikai toe hilifaki mai ai ha totongi tupu he toloi.

27 NGAARI KOLOA TA'EPAU

Ko e fakaikiiki mo e fakafuofua lahitaha ki ha ngaahi Koloa Ta'epau:

Ko hono toe 'ekea ke totongi ha mo'ua ne 'osi tamate'i	<u>-</u>	<u>-</u>
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I he faka'osinga 'o e ta'u fakapa'anga na'e 'ikai ha mo'ua ne 'osi tamate'i ne toe 'ekea 'e he kautaha. (2011:\$0)

Oku 'ikai ke 'iai ha toe koloa ta'epau 'ae kautaha tuku kehe 'a ia 'oku fakaha atu 'i 'olunga

28 NGAARI MO'UA TA'EPAU

Lolotonga 'a e ta'u na'e ma'u 'e he kautaha ha ngaahi 'eke huhu'i mei ha kau ma'u 'uhila koe 'uhi koe maumau na'e hoko ki he'enu ngaahi me'angaue 'o tukuaki'i koe tupu mei he feto'aki 'a e 'uhila. Ko e kotoa 'o e fakafuofua ki ha mo'ua mei he ngaahi 'eke huhu'i ko eni 'oku fe'unga moe \$83,023 (2011: Nil). Neongo ia 'oku tu'u pe 'a e kautaha fakfepaki'i 'a e ngaahi tukuaki'i ko eni pea 'oku ne tui lahi pe 'e 'ikai ha mo'ua lahi fefe 'e hoko heni.

**29 NGAahi TUKUPA KI HE FAKAMOLE**

**(a) Ngaahi Lisi lolotonga ngaue'aki**

'Oku 'i ai 'a e ngaahi aleapau lisi kehekehe 'a e kautaha mo hono ngaahi tu'utu'uni kehekehe pe 'o anga pehe ni:

- (i) I he 'aho 24 Siulai 2008, na'e hoko atu ai 'e he Kautaha 'Uhila 'a Tonga 'a e aleapau lisi mei he Kautaha Shoreline mo Nopele Fakafanua ke lisi kekelele fika 24318 'i Anana, Tongatapu. Ko e loloa 'o e aleapau lisi ko e ta'u 'e 50 'o 'osi ki 11 Ma'asi 2018. Fakatatau aleapau ko e totongi fakata'u 'oku \$16,000 ki he ta'u.
- (ii) I he 'aho 24 Siulai 2008, na'e hoko atu ai 'e he Kautaha 'a e aleapau lisi mei he Poate 'Uhila 'a Tonga mo e Pule'anga Tonga ke lisi 'a e kelelele fika lisi 3504 'i Koloo'ou, Tongatapu. Koe loloa 'o e lisi ko e ta'u 'e 50 'o 'osi ki he 30 Tisema 2028. Fakatatau ki he aleapau, ko e totongi fakata'u 'oku \$1,620 ki he ta'u.
- (iii) I he 'aho 24 Siulai 2008, na'e hoko atu ai 'e he Kautaha 'a e aleapau lisi mei he Poate 'Uhila 'a Tonga mo e Pule'anga ke lisi 'ae kelelele fika lisi 4004 he ve'e Fale Hopo 'i Kolofo'ou, Tongatapu. Ko e loloa 'oe lisi aleapau koe ta'u 'e 20 'o 'osi ki 23 Novema 2032. Fakatatau ki he aleapau, koe totongi fakata'u 'oku \$45 ki he ta'u.
- (iv) I he 'aho 24 Siulai 2008, na'e hoko atu ai 'e he Kautaha 'a e aleapau lisi mei he Poate 'Uhila 'a Tonga mo e Pule'anga Tonga, Potungaue Leipa, ke lisi 'ae kelelele fika lisi "Book 1 Folio 156A 3239" 'i Ma'ufanga, Tongatapu. Ko e loloa 'oe lisi aleapau koe ta'u 'e 50 'o 'osi ki 31 'Aokosi 2035. Fakatatau ki he aleapau 'o e lisi koe totongi totongi fakata'u 'oku \$4,364.64.
- (v) I he 'aho 24 Siulai 2008, na'e hoko atu ai 'e he Kautaha 'a e aleapau lisi mei he Poate 'Uhila 'a Tonga mo e Langafonua 'a Fafine Tonga, ke lisi 'ae kelelele fika lisi "Book 1. Folio 100 4711" 'i Kolofo'ou, Tongatapu. Ko e loloa 'oe lisi aleapau koe ta'u 'e 50 'o 'osi ki 31 'Aokosi 2035. Fakatatau ki he aleapau 'o e lisi koe totongi totongi fakata'u 'oku \$45.
- (vi) I he 'aho 24 Siulai 2008, na'e hoko atu ai 'e he Kautaha 'a e aleapau lisi mei he Poate 'Uhila 'a Tonga mo e Pule'anga ke lisi 'ae kelelele fika lisi 7594 'i Taumu'aloto, Fualu, Vava'u. Ko e loloa 'oe lisi aleapau koe ta'u 'e 50 'o 'osi ki 2 Sune 2058. Fakatatau ki he aleapau 'o e lisi koe totongi fakata'u 'oku \$750.
- (vii) I he 'aho 24 Siulai 2008, na'e hoko atu ai 'e he Kautaha 'a e aleapau lisi mei he Poate 'Uhila 'a Tonga mo e Pule'anga ke lisi 'ae kelelele fika lisi 3897 'i Neiafu, Vava'u. Ko e loloa 'oe lisi aleapau koe ta'u 'e 40 'o 'osi ki 16 Fepueli 2022. Fakatatau ki he aleapau 'o e lisi koe totongi fakata'u 'oku \$1,200 he ta'u.
- (viii) I he 'aho 24 Siulai 2008, na'e hoko atu ai 'e he Kautaha 'a e aleapau lisi mei he Poate 'Uhila 'a Tonga mo e Pule'anga ke lisi 'ae kelelele fika lisi 2277A 'i Neiafu, Vava'u. Ko e loloa 'oe lisi aleapau koe ta'u 'e 3 'o 'osi ki 9 'Epeleli 2013. Fakatatau ki he aleapau 'o e lisi koe totongi totongi fakata'u 'oku \$680 ki he ta'u.
- (ix) I he 'aho 24 Siulai 2008, na'e hoko atu ai 'e he Kautaha 'a e aleapau lisi mei he Poate 'Uhila 'a Tonga mo e Pule'anga ke lisi 'ae kelelele fika lisi 3558 'i Pangai, Ha'apai. Ko e loloa 'oe lisi aleapau koe ta'u 'e 50 'o 'osi ki 20 Fepueli 2028. Fakatatau ki he aleapau 'o e lisi koe totongi totongi fakata'u 'oku \$650 ki he ta'u.

**29 NGAAHI TUKUPA KI HE FAKAMOLE - hoko atu**

**(a) Ngaahi Lisi lolotonga ngaue'aki - hoko atu**

- (x) I he 'aho 24 Siulai 2008, na'e hoko atu ai 'e he Kautaha 'a e aleapau lisi mei he Poate 'Uhila 'a Tonga mo 'ene 'Afio, koe Tu'i 'o Tonga ke lisi 'ae kelelele fika lisi 3711 'i he Fale Misini 'i Pangai, Ha'apai. Ko e loloa 'oe lisi aleapau koe ta'u 'e 50 'o 'osi ki 22 SUne 2030. Fakatatau ki he aleapau 'o e lisi koe totongi totongi fakata'u 'oku \$240 ki he ta'u.
- (xi) I he 'aho 24 Siulai 2008, na'e hoko atu ai 'e he Kautaha 'a e aleapau lisi mei he Poate 'Uhila 'a Tonga mo e Pule'anga Tonga ke lisi 'ae kelelele fika lisi 4252 'i 'Ohonua, 'Eua. Ko e loloa 'oe lisi aleapau koe ta'u 'e 50 'o 'osi ki 23 Sanuali 2030. Fakatatau ki he aleapau 'o e lisi koe totongi totongi fakata'u 'oku \$540 ki he ta'u.
- (xii) I he 'aho 23 'o Me 2011, the aleapau ai 'a Kautaha pea mo Pule'anga Tonga ke lisi 'a e kelelele fika lisi 8027 'i Pangai, Ha'apai. Ko e loloa 'o e lisi aleapau koe ta'u 'e 50 'o 'osi ki he 22 Me 2061. Fakatatau ki he aleapau 'o e lisi koe totongi fakata'u 'oku \$1,000 ki he ta'u.

Ko e kotoa 'o e ngaahi totongi lisi fakata'u kuo tukupa kiai 'a e Kautaha, 'oku 'ikai ke fakaha 'i he fakamatala pa'anga 'oku pehe ni:

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
Ke totongi 'i loto he ta'u 'e 1	56,383	26,455
Ke totongi hili 'e ta'u 'e 1 kae 'oua na'a toe laka hake he ta'u 'e 5	225,532	105,819
Ke Totongi hili e ta'u 'e 5	1,978,206	176,301
	<u>\$ 2,260,121</u>	<u>\$ 308,575</u>

**(b) Ngaahi Tukupa ki ha Koloa Ngaue**

Oku 'ikai 'i ai ha tukupa ki ha fa'ahinga koloa fakangaue 'i he 30 Sune 2012 (2011: \$0).