



PNGX Announcement

Wednesday, 1 April 2020

Credit Corporation COVID-19 update

Credit Corporation PNG Limited wishes to provide an update on the Group's response to the COVID-19 situation in PNG and other jurisdictions where it has operations throughout the Pacific.

Credit Corporation Chairman Syd Yates said the Group had a strong balance sheet, robust capital and funding, with a focus on risk management.

"This is an evolving situation and our focus is on supporting our staff and our customers and playing our part in the national response to halt the progress of the virus through our community," Mr Yates said.

"We know this is a difficult time for our customers and we want to work with them through the current challenges."

The Group is continuing discussions with the respective regulators to put in place appropriate measures to support our customers and assist Government in its efforts to manage the impact of COVID-19 on the economy.

"In these unprecedented times, it is in the interests of PNG and all Pacific nations for every company and person to play a part in ensuring we come through this situation as strongly as possible," he said,

Credit Corporation has taken the following actions in response to the current situation. These include:

- Continuing to provide financial services to our customers in PNG and across the Pacific
- Continuing to provide property management services to tenants at our Credit House, Era Dorina and Era Matana properties
- Following government state of emergency (SOE) directives in all countries where these have been declared.
- Continuing to implement its business continuity plans to ensure services remain available to customers.
- Ongoing assessment of the impact of the current situation on Group's operations in all jurisdictions where it operates.

Mr Yates said that the current SOEs would impact businesses in countries where they had been declared and this would have implications for the Group.

The highly uncertain environment means the ultimate impact of this situation on the Group cannot be assessed at this time. Therefore, the Group is unable to provide further advice until these impacts become more certain. Once these impacts become clearer, the Group will provide further information to the market.

ENDS



For further information, interviews or images contact:

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About Credit Corporation (PNG) Ltd:

Credit Corporation (PNG) Limited commenced business in 1978 as a general finance company. It has grown successfully to become recognised as one of Papua New Guinea's most progressive institutions. For more information about Credit Corporation PNG visit: www.creditcorporation.com.pg