



PNGX Announcement

10 June 2022

Credit Corporation Board declares 2H21 Final Dividend following strong financial performance

Credit Corporation PNG is pleased to announce it has declared a dividend of 13.4 toea per share in respect of its 2H21 performance, continuing the Group's strong track record of dividend payments over the past 43 years.

The dates for the dividend payment are as follows:

- Ex-date: 16th June 2022
- Record Date: 24th June 2022
- Payout Date: 28th July 2022.

Inclusive of 4.6 toea interim dividend per share, the Group has declared a total of 18.0 toea per share in dividend payments to shareholders for the financial year 2021.

Credit Corporation Chairman Mr Richard Sinamoi said the Board's decision in relation to the 2H21 dividend reflected the Group's improved full year performance on the back of another challenging year.

The Group achieved a 208% increase in Core Operating Profit and 250% increase in NPAT in FY2021 compared to the previous corresponding period.

"We delivered improved financial results having benefitted from disciplined control of margins and operating costs, augmented by lower impairment costs because of the Company's increased focus on collections and credit management procedures. Our continued focus in supporting our customers, communities and all stakeholders, amidst the challenges faced by many customers and the economies where we operate, remained" Mr Sinamoi said.

"Our decision in relation to the 2H21 dividend is supported by our strong capital position and the current business outlook, while balancing our commitment to support our shareholders given ongoing market and economic uncertainty."

Mr Sinamoi said looking ahead, the Board's strategic plan to setting the Company on a transformational journey will see Credit Corporation seek growth opportunities, while focusing on costs, continued disciplined approach to the quality of its loan book and maintaining an overall strong and resilient balance sheet.

He said this will determine the future direction of the Group with the intent of transitioning the Company from being a diversified finance and investment company into a high performing financing company, and eventually entering banking and becoming a niche commercial bank.

"We will continue to invest in the simplification of our business, new capabilities, technology and our people, which will allow us to become more innovative and agile in responding to our customers' needs as we continue working towards our strategic objective through either organic or inorganic opportunities"

ENDS



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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