



PNGX Announcement

24 September 2021

Credit Corporation Board declares 1H21 Interim Dividend following improved financial performance

Credit Corporation PNG is pleased to announce it has declared a dividend of 4.6 toea per share in respect of its 1H21 financial year, continuing the Group's strong track record of dividend payments over the past 42 years.

The dates for dividend payment are as follows:

- Ex-date: 1st October 2021
- Record Date: 8th October 2021
- Payout Date: 26 November 2021.

Inclusive of 4.6 toea interim dividend per share, the Group has declared a total of 22.6 toea per share in dividend payments to shareholders in FY 21.

Credit Corporation Chairman Mr Richard Sinamoi said the Board's decision in relation to the 1H21 dividend reflected the Group's improved first half performance. The Group remains concerned for the second half of 2021 with the impacts of the pandemic across its Pacific points of representation, borders remaining closed, delinquency levels high and the uncertainty as to when borders will reopen to kick-start local economies.

The Group achieved a 104% increase in Core Operating Profit and 122% increase in NPAT in 1H21 compared to the previous corresponding period.

"We delivered improved financial results and continued to support our customers, communities and all stakeholders, notwithstanding the challenges faced by many customers and the economies where we operate continuing into the half," Mr Sinamoi said.

"Our decision in relation to the 1H21 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 continued to seek growth opportunities, while focusing on costs and maintaining a strong and resilient balance sheet.

He said the Board was currently leading a strategic review which would determine the future direction of the Group.

"We will continue to invest in new capabilities, technology and our people, which will allow us to become more innovative and agile in responding to our customers' needs.," Mr Sinamoi said.

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