



25 YEARS OF CONTINUOUS SERVICE IN PNG

FINANCE CORPORATION LIMITED 2022 FINANCIAL PERFORMANCE

Key Disclosure Statement for the year ended 31 December 2022

The purpose of this statement is to provide existing and potential customers with a summary of important information relating to the financial condition of FinCorp.

	Audited 2022	Audited 2021
	(K'000)	(K'000)
Profitability		
Net Operating Profit after Tax	24,548	26,214
Percentage of Average Total Assets	7.48%	8.87%
Size		
Total Assets	342,420	313,778
Percentage change in total assets over the last 12 months	9.13%	13.10%
Capital Adequacy		
Tier 1 Capital	154,478	146,603
Tier 1 Capital to Total Assets	45.11%	46.72%
Tier 1 Capital to Risk Weighted Assets	80.57%	77.50%
Total Capital	169,855	163,615
Total Capital Adequacy Ratio	88.59%	86.50%
Balance Sheet		
Cash and Cash Equivalents	16,737	28,261
Total Loans and Advances	163,524	164,622
Less: Provisions	(26,787)	(26,291)
Net Loans and Advances	136,737	138,331
Securities and Investments	124,742	93,632
Property, Plant and Equipment	48,280	43,084
Interest Receivable	543	476
Other Assets	15,381	9,994
Total Assets	342,420	313,778
Interest Bearing Deposits	127,270	114,718
Interest Accrued and Payable	2,404	1,700
Other Liabilities	18,873	10,351
Total Liabilities	148,547	126,769
Issued Share Capital	7,100	7,100
Retained Earnings Prior Year	155,293	147,467
Year to Date Profit	24,548	26,214
Asset Revaluation Reserves	6,932	6,228
Shareholder's Equity	193,873	187,009
Total Liabilities & Shareholder's Equity	342,420	313,778
Income Statement		
Interest Income	73,457	74,769
Less Interest Expense	(6,401)	(4,428)
Net Interest Income	67,056	70,341
Provisions Expense for Loan Losses	(8,820)	(14,686)
Net Income from Investments and Lending	58,236	55,655
Non Interest Income	9,096	9,803
Non Interest Expense	(33,262)	(28,952)
Operating Income before Tax	34,070	36,506
Company Tax	(9,522)	(10,292)
Net Income after Tax	24,548	26,214

Annual disclosure is required by the Bank of Papua New Guinea.



Brett Tayler
Chief Executive Officer

Dominic S. Armbrust CPAPNG
Chief Financial Officer