

FINANCE CORPORATION LIMITED 2024 FINANCIAL PERFORMANCE

Key Disclosure Statement for the year ended 31 December 2024

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 2024 (K'000)	Audited 2023 (K'000)
<u>Profitability</u>		
Net Operating Profit after Tax	17,896	26,426
Percentage of Average Total Assets	5.68%	7.92%
<u>Size</u>		
Total Assets	305,353	324,665
Percentage change in Total Assets over the last 12 Months	(5.95%)	(5.19%)
<u>Capital Adequacy</u>		
Tier 1 Capital	170,030	162,178
Tier 1 Capital to Total Assets	55.68%	49.95%
Tier 1 Capital to Risk Weighted Assets	75.32%	85.78%
Total Capital	182,413	179,400
Total Capital Adequacy Ratio	83.07%	94.89%
<u>Balance Sheet</u>		
Cash and Cash Equivalents	12,467	7,396
Total Loans and Advances	179,334	156,673
Less: Provisions	(19,656)	(21,343)
Net Loans and Advances	159,678	135,330
Securities and Investments	68,379	121,317
Property, Plant and Equipment	49,222	48,607
Interest Receivable	500	440
Other Assets	15,107	11,575
Total Assets	305,353	324,665
Interest Bearing Deposits	82,357	102,176
Total Deposits	82,357	102,176
Other Borrowed Funds and Subordinated Debt		
Interest Accrued and Payable	1,110	1,193
Other Liabilities	16,749	17,527
Total Liabilities	100,216	120,896
Issued Share Capital	7,100	7,100
Retained Earnings Prior Year	169,501	161,523
Year to Date Profit	17,896	26,426
Asset Revaluation Reserves	10,640	8,720
Shareholder's Equity	205,137	203,769
Total Liabilities & Shareholder's Equity	305,353	324,665
<u>Income Statement</u>		
Interest Income	68,624	71,756
Less Interest Expense	(3,751)	(3,509)
Net Interest Income	64,873	68,247
Provisions Expense for Loan Losses	(2,722)	(1,906)
Net Income from Investments and Lending	62,151	66,341
Non Interest Income	12,743	10,487
Non Interest Expense	(49,806)	(39,999)
Operating Income before Tax	25,088	36,829
Company Tax	(7,192)	(10,403)
Net Income after Tax	17,896	26,426

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



Andre Bester
Chief Executive Officer



Dominic S. Armbrust - CPAPNG
Chief Financial Officer