



CREDIT CORPORATION (PNG) LIMITED
HALF YEARLY PROFIT RELEASE
30 JUNE 2017

The half yearly consolidated financial results to 30 June 2017 for the Credit Corporation (PNG) Limited group were released today by the Chairman Sir Wilson Kamit.

	30 June 2017	30 June 2016
	K millions	K millions
Cash Operating Profit After Tax	41.22	41.84
Investment Revaluations	20.58	22.77
Net Profit After Tax	61.80	64.61

Group core business financing, investment and property rental activity continues to produce acceptable results relative to the current subdued economic conditions. Financing volumes are within budgeted levels and property occupancy rates are down due to the slow down in PNG's economy.

Investment revaluations recorded a positive adjustment mainly due to the increase in Bank of South Pacific share price from K9.00 to K9.54 during the half year.

During the half year the Credit Corporation group continues to maintain very strong capital and funding positions. Despite the challenging trading environment, the Board is confident that the operating results for the second half 2017 will achieve budget expectations.

The group will continue to maintain its pre-eminent status as one of the largest locally owned corporations operating in the South Pacific with total assets of K 1.33 billion and shareholders' equity reaching K822 million.

A handwritten signature in blue ink, appearing to read 'Wilson', is positioned above the printed name.

Sir Wilson Kamit
Port Moresby
September 2017