



PNGX Announcement

16 July 2021

Credit Corporation appoints Richard Sinamoi as Group Chair.

The Credit Corporation PNG Board has today announced the election of Mr Richard Sinamoi as its new Chairperson.

Mr Sinamoi was appointed Interim Chair following last month's AGM and his permanent appointment has now been confirmed by the new Board.

"There has been an orderly transition to new leadership and the new Board is stable and we are strongly aligned in our thinking," he said.

Mr Sinamoi said it was a privilege to be appointed Chair of Credit Corporation, particularly at such a pivotal time for the Group, the financial services industry and wider society throughout the Pacific.

"Throughout this challenging period due to the COVID-19 pandemic, maintaining our balance sheet strength and supporting our SME customers in the Pacific have been key strategic priorities.

"Our customers have generally displayed a high degree of resilience throughout this period, however some continue to be challenged by restrictions and changes to consumer behaviour.

"As an existing Director, I have been fortunate to have worked with the current Board members in helping to contribute to Credit Corporation successive results over the years, Mr Sinamoi said.

On behalf of the Board, Mr Sinamoi also formally thanked the outgoing Chairman Mr Syd Yates and welcomed newly elected Directors Mr Stephen Humphries and Sir Melchior Togolo to the Credit Corporation Board.

"I look forward to my ongoing work with the Board, management and the entire Credit Corporation team to continue our mission to support SMEs throughout the Pacific with their financial needs.

"The Board is currently working with our Interim CEO Danny Robinson and CFO Jeff Undah as we undertake a review of the Group's strategy to ensure we are well-positioned to seize the opportunities presented as we transition out of the COVID-19 pandemic."

Mr Sinamoi said the Board had prioritised the appointment of a permanent CEO and the recruitment process was progressing well.

He said the Credit Corporation Board was grateful to its shareholders for their trust and belief in the future of the Company.

"We are committed to ensuring ongoing constructive dialogue and engagement with all of our shareholders in relation to the Group's activities," Mr Sinamoi said.

"We have a great company and an excellent team, and we are ready to build on our success as we continue to create value for all shareholders."

Mr Sinamoi said in September, the Group looked forward to providing shareholders with an update on its performance for the first half of the year.



“While PNG is showing a modest economic recovery from the pandemic, risks remain given the recovery is not even across industries and countries where we operate,” he said.

“Due to the Group’s financial strength and stability, we are well positioned to play our part in any business-led recovery from the COVID-19 pandemic.”

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