

**FINANCIAL AND PRIVATE SECTOR STAFF
SAVINGS & LOAN SOCIETY
LIMITED**



"Growing Our Future Better"

**ANNUAL REPORT
2025**

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VISION & MISSION STATEMENTS

Vision

Our vision is to empower our members to grow their future better.

Mission

To provide quality value-added financial services that enhance members' living standards and educate them to make sustainable financial decisions.

Core Values

1. Integrity

FPSSSLSL follows the basic principle of "Honesty" which also involves being trustworthy, loyal, fair, and sincere to its members, and doing the right thing even when no one is watching. The Society is committed to openness to all members regarding its products and their features.

2. Respect

FPSSSLSL promotes mutual respect, demonstrated through positive actions and attitudes towards its members, who are regarded as important and held in high esteem. It also emphasizes honoring stakeholders by showing care, concern, and consideration for their expectations.

3. Transparency

FPSSSLSL encourages transparency with its members by providing all necessary information to support collaboration, cooperation and collective decision making.

4. Good Corporate Governance

FPSSSLSL promotes good governance practices to achieve its objectives, drive continuous improvement, maintain legal and ethical standing in the eyes of members, regulators, the wider community and other key stakeholders.

5. Security

FPSSSLSL provides the highest level of security for its members' deposits and foster a safe good and supportive environment for their savings and investments. Building secure digital eco-systems reinforces customer confidence and loyalty.

6. Social Obligation

FPSSSLSL undertakes socially responsible activities for the benefit of the Society and its various stakeholders. It maintains a balance between the financial objective, social commitments and environmental sustainability.

7. Efficiency and Agility

FPSSSLSL strives for efficiency and agility by ensuring processes are faster, more automated, and adaptable to changing customer needs. This approach enables the Society to respond quickly to challenges, improve service delivery, and continuously enhance member satisfaction.

CHAIRMAN'S REPORT



To our Valued Members, Partners and Stakeholders

It is my privilege to present the 2025 Annual Report of Financial and Private Sector Staff Savings & Loan Society Limited on behalf of the Board of Directors.

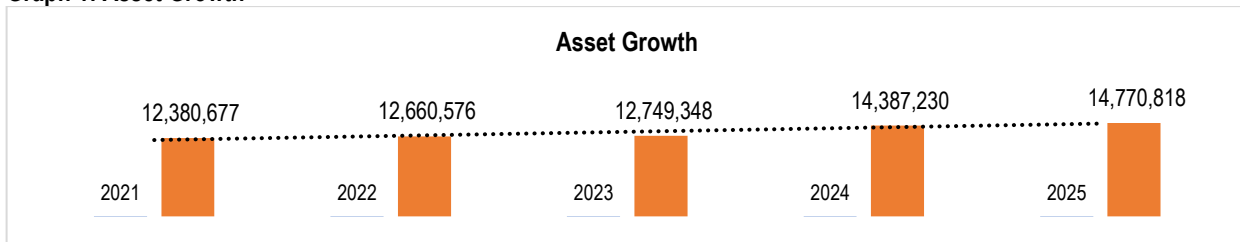
2025 was a year of steady progress for our Society and the members we serve across Papua New Guinea. In a period marked by inflationary pressure, rising costs of living, and evolving regulatory expectations from the Bank of Papua New Guinea, we stayed true to our purpose: helping ordinary Papua New Guineans save securely and access affordable credit.

Performance Highlights for 2025

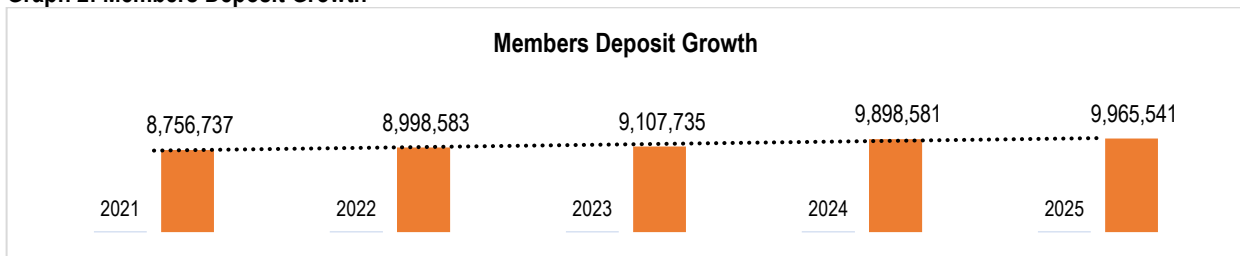
Financial Strength:

The Society closed the year with total assets of K14,770,818 million, up 3% from 2024 of K14,387,230. Members' deposits grew to K9,965,541 million from 2024 of K9,898,581, reflecting continued trust in our institution. We recorded a net profit of K930,606 in 2025 from 2024 of K890,417.

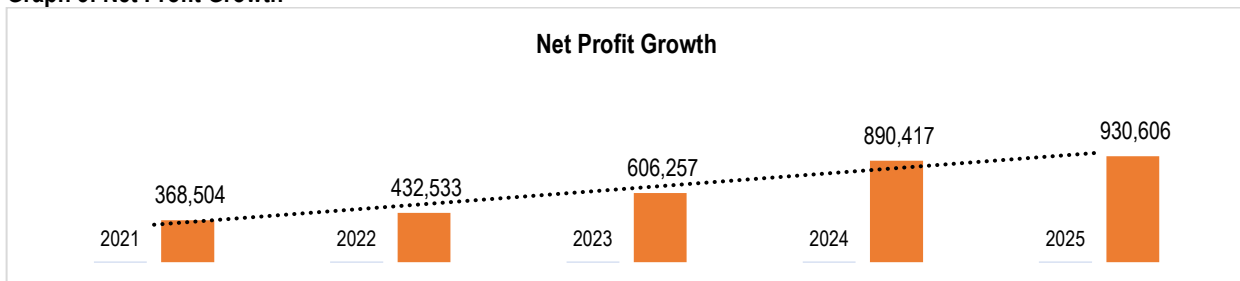
Graph 1: Asset Growth



Graph 2: Members Deposit Growth



Graph 3: Net Profit Growth

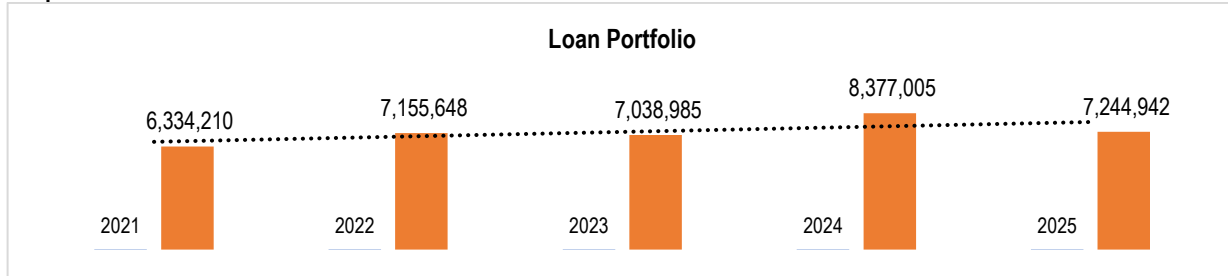


CHAIRMAN'S REPORT (Continued)

Loan Portfolio Quality:

Total loans and advances for 2025 K7,244,942 million and 2024 K8,377,005. We maintained prudent lending standards. Our salary-based loan products continued to meet critical needs for school fees, general needs, investment, small business, and family welfare.

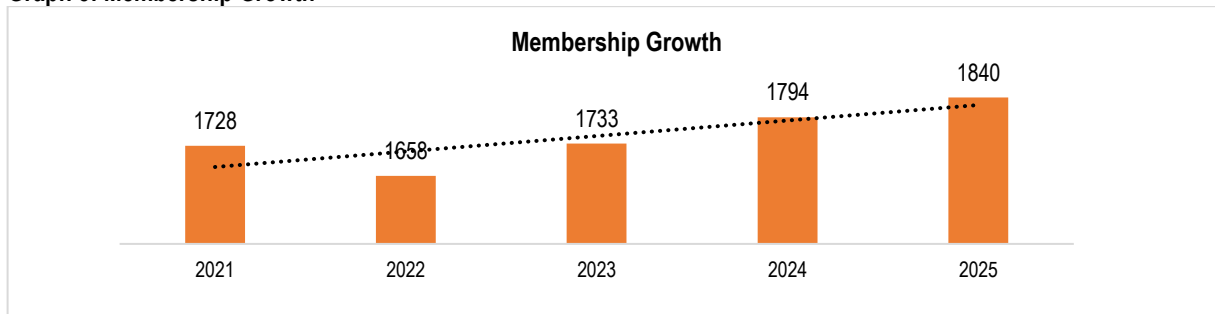
Graph 4: Loan Portfolio



Membership Growth:

Our membership base for 2025 was 1,840 (**Active**:1,450 **Inactive**:390) from 2024 1,794, a 3% increase. Membership growth is quite challenging for year 2025 due to increase competition from big S&Ls in the likes of NCSL, NSLS and TISA. With our strategic Marketing Plan for 2026 we anticipate to reach other centers and improving access for rural members.

Graph 5: Membership Growth



Performance Ratio

	2025	2024	Changes (+/-)	Status
Cost to Income (CIR)	76%	71%	Increase	Average
Return on Equity (ROE)	28%	23%	Increase	Strong
Return on Asset (ROA)	6%	6%	No changes	Remains Strong

Service Improvements

We have changed funding days (Wednesdays & Fridays) to Monday – Fridays, reducing turnaround time from 48 hours to 24hrs or less every day.

Governance and Regulatory Compliance

The Board met eight (8) times in 2025 to provide oversight on strategy, risk, and compliance. We worked closely with BPNG to meet all prudential standards under the Savings and Loan Societies Act 2015. Key governance activities included:

- Annual Internal Lending Audit:** Strengthened credit risk controls and cyber-security measures to protect member data.
- Board Renewal:** Officially welcomed Director Geno Ila'ava as an Independent Director, bringing expertise in corporate law and Information Technology.
- Liquidity Risk Management:** Maintained a Liquidity ratio of 74%, well above the BPNG minimum of 15%, ensuring long-term stability.
- Submission of Quarterly Call Reports**

An independent Board evaluation confirmed that Directors continue to discharge their duties effectively and in members' best interests.

CHAIRMAN'S REPORT *(Continued)*

Outlook for 2026

PNG's economy is projected to grow, yet many households still face cost-of-living challenges. Our focus for 2026 will be:

1. **Member Value:** Keep loan rates competitive and enhance returns on savings.
2. **Technology:** Upgrade of the Core Banking System in collaboration with Federation of Savings & Loan Societies. (FESALOS).
3. **Resilience:** Maintain strong liquidity and further reduce non-performing loans.
4. **Governance:** Continue Board development and alignment with BPNG's reform agenda.
5. **Diversify Investment Portfolio:** This is to reduce risk and better returns for members' benefit.

Acknowledgements

I thank my fellow Directors for their commitment and wisdom. To our GM and staff, tenkiu tru for your dedication in serving members every day. To BPNG and our partners, thank you for your continuous guidance and support. Most importantly, to our members: you are the reason this Society exists. Your trust drives us to do better.

Together, we will continue building financial security for Papua New Guinean families.

May God Bless You all,



Mr. Douna Vaname
Board Chairman

BOARD OF DIRECTORS



Mr. Douna Vaname, BA, CPAPNG, MPNGID

An Accountant by profession, holds a Bachelor's Degree in Accounting and Registered member of CPA-PNG. He is professional member of PNG Institute of Directors and brings more than 30 years of experience from Banking & Finance and other Industries.



Ms. Rose Kerua, DIP Acct, CPAPNG, MPNGID

An Accountant by profession, holds a Diploma Certificate in Accounting and Registered member of CPA-PNG. She is an associate member of PNG Institute of Directors and brings more than 20 years of experience from Banking & Finance Industry and Board experience from other Industries.



Mrs. Mary Laimo, BA, FELLOW CPA-PNG, MPNGID

An Accountant by profession, holds a Bachelor's Degree in Accounting and Registered Fellow member of CPA-PNG. She is a professional member of PNG Institute of Directors and brings over 40 years of experience from Banking & Finance Industry and Board experience from other Industries.



Mr. Taunao Vai, MBM, BEC, MPNGID

A business management professional, holds a Master's Degree in Business Management and Bachelor's Degree in Economics. He is a professional member of PNG Institute of Directors and brings over 30 years of experience from various Industries and Board experience from other Industries.



Ms. Geno Ila'ava, LLB, DB, MPNGID

A Commercial Lawyer and an ICT Professional, holds a Bachelor's Degree in Law and Diploma in Business. She is a member of PNG Institute of Directors and brings over 30 years of experience from Banking & Finance and other Industries.

GENERAL MANAGER'S REPORT



Ms. Julie Opu
General Manager

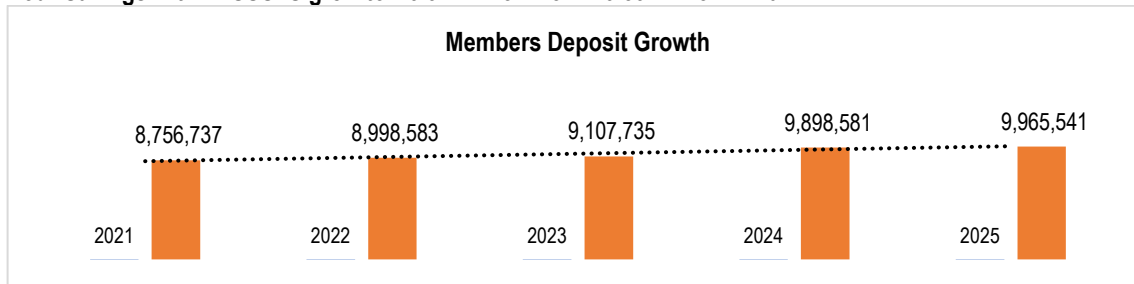
"Despite the inflation pressure and rising trend in the cost of living your money is safe and growing"

Thank you for coming to our AGM today. It is my duty to inform you how your Society performed in 2025. Despite the inflation pressure and rising trend in the cost of living your money is safe and growing.

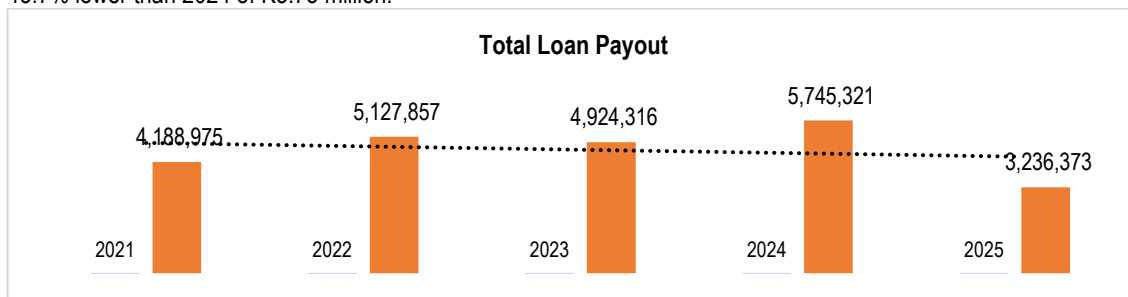
How Did We Do with Your Money?

We thank you our loyal members who trusted us with your savings and loans. Here's what that looked like:

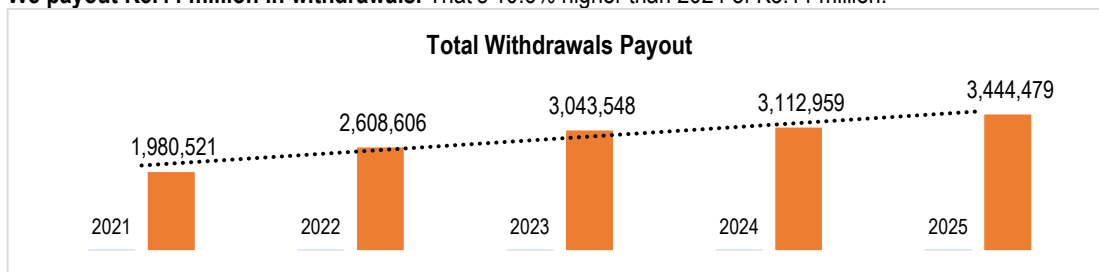
1. **Your Savings with FPSSSLS grew to K9.97 million from K9.89 million in 2024.**



2. **We gave out K3.24 million in loans** to help members pay school fees, start small businesses and other general expenses. That's 43.7% lower than 2024 of K5.75 million.

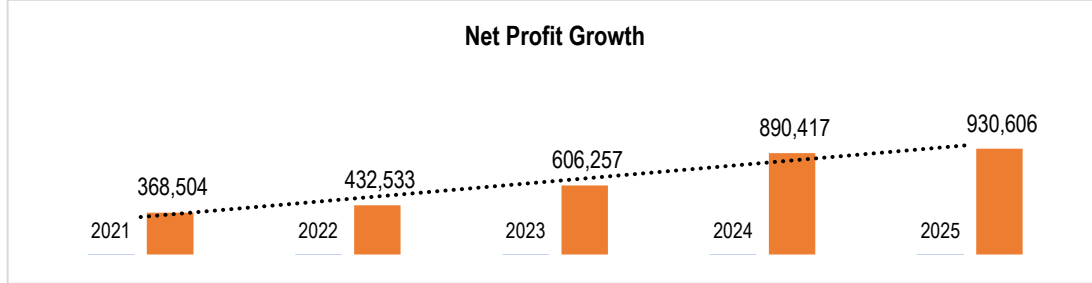


3. **We payout K3.44 million in withdrawals.** That's 10.6% higher than 2024 of K3.11 million.

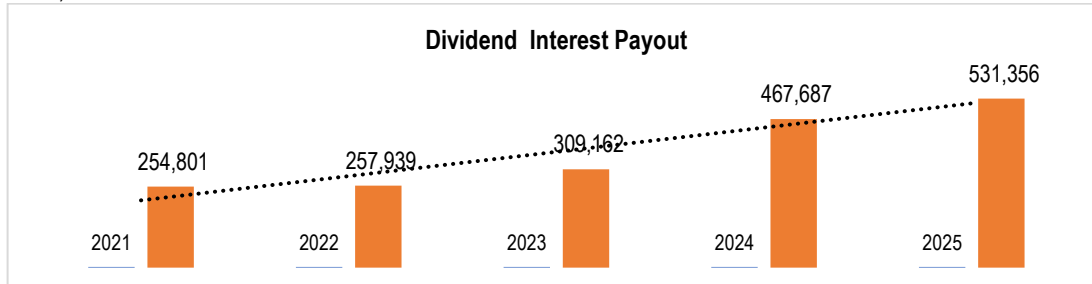


GENERAL MANAGER'S REPORT (Continued)

4. **We made a profit of K930.61 thousand in 2025.** That's 4.5% higher than 2024 of K890.42 thousand. Board has recommended that 75% of the Net Profit over the Total Deposits is credited back to your respective savings account as Dividend Interest.



5. **We paid out 6.7% Dividend Interest of K531,356.07 for 2024 Profit.** That's 13.6% higher than 2023 Dividend Interest Payout of K467,687.34.



6. **We welcomed 46 new members in 2025.** We had a total of 1,840 (**Active:1,450 Inactive:390**) members at the end of December 2025.

What New Things Did We Do for You in 2025?

1. **Funding Update:** Funding done daily, not twice weekly as previously reported.
2. **Revised Lending Policy:** Policy updated to be in compliant with the Savings & Loan Act and Prudential Standards of BPNG.
3. **Implemented statutory requirements:** Implement new prudential standards (BPNG) and 15% Interest Withholding Tax (IRC).
4. **Launched official Website** www.fpssslsl.org.pg as part of marketing & membership drive.
5. **Implemented new Savings Product:** Retirement Savings Account.

What are the challenges in 2025?

1. **Due to increase in the cost of living, some members struggled with repayment of their loans**, hence, we advised them to restructure their loans so they could keep their good credit and have extra take-home pay.
2. **Quite a few members exited during 2025** due to retirement, financial burdens and to meet mortgage loans from Banks.
3. **Consistent withdrawals** due to financial burdens.
4. **New Membership drive.** Almost all the working class in Port Moresby is committed to other Financial Institutions. In addition; it's too costly to do marketing in other centers of the PNG for a small S&L like ours.

What to do in 2026?

Our plan:

1. **Upgrade of the core banking system:** To automate manual processes.
 - **Automated Loans (1:1 ratio):** Auto eligibility checks, appraisals and enquiries to CDB – faster decision for members
 - **Automated Withdrawals:** Automatic eligibility checks and approval for withdrawal requests after meeting requirements
 - **SMS Banking:** Balance enquiries, loan eligibility, loan applications and withdrawals via SMS
 - **Employer Portal:** Employers can authorize deductions, and generate contribution schedules online
 - **Automated EOD:** Automatic end-of-day processing.
2. **Continue to review and improve Society Policies settings in accordance with the S&L Act 2015 and Prudential Standards** for financial security, corporate governance and operational efficiency level.

GENERAL MANAGER'S REPORT (*Continued*)

3. **Membership Growth:** Target 500 members by December 2026 through employer, family and community partnerships.
4. **Implement New Savings Product:** Kids Smart Savings Product targeting 0-18 years old Kids. (Children member)
Benefits for Kids Smart Savings:

- *Teaches children the value of saving, budgeting and responsible management of funds*
- *Funds will be protected and allowed to grow steadily during the period of 0-18 years*
- *Parents can deposit anytime*
- *Save for education and other future expenses for the children*
- *Builds trust with families and strengthens the institution's reputation*

5. **Sustainable Returns:** Maintain Loan growth while keeping delinquency below 5%, ensuring dividends remain competitive.
6. **Diversify Investments:** For better returns for members' benefit.

Acknowledgment

To the Board: Thank you for your continuous strategic guidance.

To the Staff: Your tireless effort and dedication to the service of our members makes me a proud GM, thank you.

To every member: This Society belongs to you. Your trust is our greatest asset. Hence, we remain committed to being your S&LS as long as FPSSSL exists.

When we save together, we grow together.

Thank you and may God bless you all.



Ms. Julie Opu
General Manager

CORPORATE GOVERNANCE

The Board of the Society is responsible for the corporate governance. Good corporate governance is essential for the good image of this Society in the community and creation of a culture of carrying out its fundamental role of member services with due diligence. Enhancing the lifestyles and living standards for the financial members through improved corporate governance and financial security is the main focus of the Board and Management of Financial and Private Sector Staff Savings & Loan Society Limited.

Key Governance Bodies of FPSSSLS in 2025

BODY	COMPOSITION	MAIN FUNCTIONS
Board of Directors	Max of 5 Directors: <ul style="list-style-type: none"> ➤ 3 x shareholder members ➤ 2 x Independent Directors 	<ul style="list-style-type: none"> ➤ Manage and control business ➤ Ensure compliance with BPNG directives and Act ➤ Set Strategic objectives
Board Audit Committee	Two members who are not Board Members	<ul style="list-style-type: none"> ➤ Conduct Quarterly Audits ➤ Present Audit Reports to the Board and in AGM.
Loans Committee	Maximum 4 members	Assess/Approve Members Loans above DAL of GM
HR Committee	Maximum 4 members	Conduct interviews for GM position including other senior officers and assess Performance Review for GM.
General Manager	Appointed by Board	Manage day to day operation, implement Board Strategies & Provide Reports to Board & Registrar

Term of Office

1. **Directors' term of office** is three years and they are retired after this term according to the exit plan. They can stand for re-election for a new term of three years during an AGM. A Fit & Proper Assessment is conducted and submitted for Registrar's final decision.
2. **General Manager's term of office** is three (3) years. A performance review is conducted by the HR Committee including a Fit & Proper Assessment is forwarded for Registrar's final decision.

Risk Management

The Board Audit Committee is appointed by the Board to oversee the Risk Management Framework of the Society and report to the Board the reports and recommendation. The Board and management have ensured that all-internal controls in regards to the overall operation and financial controls are effectively reviewed and monitored to avoid or minimize risks. The most specific risks involved are credit risk, liquidity risk, interest rate risk, operational risk, market risk and compliance risk.

Roles of Members

Members are responsible to vote on the election of new directors at the AGM. The AGM also provides the members to express their views and vote on agendas or items concerning the operations of the Society or on any other item of business for resolution by members.

Communication with Members

The Board and management communicate information to the members during the Society's AGM and through notices sent out through emails to their workplaces, social media and over the counter.

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Members of FINANCIAL AND PRIVATE SECTOR STAFF SAVINGS & LOANS SOCIETY LIMITED



Accountants for SME's

UMA & CO LIMITED

ACCOUNTANTS, AUDITORS, TAX AGENTS & BUSINESS ADVISORS

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Report on the Audit of the Financial Report

Opinion

We have audited the financial statements of Financial and Private Sector Staff Savings & Loans Society Limited (the "Society"), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion the accompanying financial statements give a true and fair view of the Society's financial position as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, the Savings and Loan Societies Act 1995 (amended 2015) and the Companies Act 1997 (amended 2014).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Society in accordance with the auditor independence requirements of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the declaration by directors for the year ended 31 December 2025, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Report.

The directors of the Society are responsible for the preparation of the financial statements that give a true and fair view in accordance with, the International Financial Reporting Standards, the Savings and Loan Societies Act 1995 (Amended 2015), and the Companies Act 1997 (amended 2014) and for such internal control as directors determine is necessary to enable the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial report, directors are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management and the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with section 200 of the Companies Act 1997(amended 2014), in our opinion:

- (i) We obtained all information and explanations that were required; and
- (ii) Proper accounting records have been kept by the Society for the year ended 31 December 2025.

Uma & Co Limited

Edward UMA (MBA, FCPA)

EDWARD UMA (MBA, FCPA, TTA)
REGISTERED COMPANY AUDITOR
Registered NO: 256

Registered under the Accountants Act 1996
Port Moresby, Dated 24th day of February 2026

BOARD AUDIT COMMITTEE'S REPORT



"Growing Our Future Better"

Financial & Private Sector Staff Savings & Loans Society Audit Committee 2025 Annual Report

Date: 27th April 2026

To: Financial Members and the Chairman and Board of Directors of the Board of F&PSSS&LS

From: The Audit Committee of the Financial & Private Sector Staff Savings & Loan Society Ltd.

Subject: The 2025 AGM- Audit Committee Report.

Preamble

The Audit Committee (AC) is grateful to the honorable members of the Society for the privilege that you have accorded us to serve as your watchdog in the year 2025. We wish to commend you for the continued commitment to the mission of the Society in the past years.

The AC also commends the Chairman, Mr. Douna Vaname, and his Board members for their continued commitment in directing the business of the Society during the year 2025. AC is saddened also on the passing of one a valuable member of the Board of Directors, late 2025, Late Ms Mary Laimo. She contributed immensely to the Society's progress which we will all miss. Furthermore, AC also acknowledges the efforts of the General Manager Ms. Julie Opu and her management team for their tireless efforts, hard work and commitment to moving the Society forward.

Objective

The primary objective of the AC is to determine that members' assets are adequately safeguarded. This objective is carried out through reviews and evaluations of the Society's operation, financial reporting, and internal control systems.

Scope

The AC conducts quarterly audits in a year. The audits are conducted over the weekends. In 2025, AC conducted four (4) audits covering: Risk Management Framework, Lending, the Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) functions and Human Resource and Payroll Audit.

Audit Approach

In each engagement, an entrance meeting is held to discuss the scope of the review followed by fieldwork whereby the controls of the functions/processes are being tested to determine the effectiveness of the controls. If controls are tested to be effective, AC commends the Society and emphasis that it should maintain consistency. If controls are noted to be ineffective, recommendations are made to improve and tighten the controls. Exit meetings are held after the fieldwork to discuss issues identified. Management comments are also considered when finalising the audit report. Once the audit report is released, a follow-up is made with the management to ensure that all issues raised have been addressed.

Each engagement provides AC with the opportunity to evaluate the effectiveness of controls designed in the policies and procedures to ensure that the members' assets are safeguarded. A summary of the audit findings is presented to the Board of Directors.

BOARD AUDIT COMMITTEE REPORT (Continued)

Quarterly Compliance Checks for 2025 (Audits)

The AC met on the following dates to execute the quarterly reviews with results of the audits:

Quarter	Date	Audit Scope	Status of Audit
1	July-2025	Risk Management Framework	Partially Effective
2	August-2025	Lending	Satisfactory
3	Sept-2025	Anti-Money Laundering/ Counter Terrorist Finance Audit	Partially Effective
4	Jan-2026	Human Resource and Payroll Audit	Satisfactory

Society's Internal Controls – Summary of findings in 2025 audits

During AC's 2025 quarterly reviews, AC noted that controls tested in the areas of Lending Operations and Human Resource and Payroll were effective. AC appreciates the effective controls established and encourage the Society to maintain those controls and perform better.

Whilst the controls testing in the areas of Risk Management Framework Audit and Anti Money Laundering Audit were partially effective. Management has agreed to place focus on these weak areas and improve going forward.

For past audits with outstanding action items, AC would like to thank the GM and her management for their tremendous efforts to ensure all action items raise by the AC and BPNG in the past years are gradually being addressed.

Overall Conclusion

In conclusion, through the periodic audits conducted within the Society, AC is pleased to know and advise the members that the Society's policies and procedures are generally effective.

AC would like to thank you for making Financial and Private Sector Staff Savings and Loans Society your trusted financial institution. We take that trust seriously and always keep the Society's financial strength and security as our primary goal so you can know that your funds are safe and protected.

On behalf of the AC Chairlady, I am happy to report that the Society remains safe, sound and with good standing records.

We know that it is important to you to have a safe place to conduct your financial business and we remain committed to keeping the Society strong and financially healthy. The AC is honored to serve you.

Respectively Submitted


.....
Chairlady – Audit Committee
Kessie Mormor

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDING 31 DECEMBER 2025

	Notes	2025 PGK	2024 PGK
REVENUE			
Interests Income		1,483,125	1,432,435
Fees & Charges		461,686	552,291
Dividends Income		233,952	209,790
Change in fair value of Investments		743,032	833,678
Other Income		11,958	9,117
TOTAL INCOME	2	<u>2,933,753</u>	<u>3,037,311</u>
EXPENSES			
Administrative Expenses	3	364,586	393,269
Property Lease & other Expenses	4	191,355	280,774
Finance Expenses	5	227,589	215,475
Depreciation	16	82,251	69,260
Staff Expenses	6	726,302	807,798
Management Benefits	7	42,150	41,445
Board & Audit Committee Expenses	8	207,182	212,992
Investment Expenses	9	41,732	55,881
Impairment Losses on loans to Members	14	120,000	70,000
TOTAL EXPENSES		<u>2,003,147</u>	<u>2,146,894</u>
PROFIT BEFORE INCOME TAX EXPENSE		<u>930,606</u>	<u>890,417</u>
Income Tax Expense		-	-
NET AFTER INCOME TAX EXPENSE		<u>930,606</u>	<u>890,417</u>
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>930,606</u>	<u>890,417</u>

“The attached notes form an integral part of these financial statements”

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDING 31 DECEMBER 2025

	Notes	2025 PGK	2024 PGK
ASSETS			
Cash & Cash Equivalents	12	1,488,879	522,100
Government Debt Securities	15	2,309,543	2,274,135
Receivables	13	104,176	98,244
Net Member Loans	14	7,032,945	8,176,653
Investment at fair value through Profit and Loss	18	3,456,860	2,713,828
Right- to -Use Asset	17	243,200	396,800
Property, Plant & Equipment	16	135,215	205,470
TOTAL ASSETS		14,770,818	14,387,230
LIABILITIES			
Members Savings	21	9,965,541	9,898,581
Creditors & Accruals	19	131,707	79,286
Employee Provisions	20	150,298	101,002
Lease Liability	17	243,200	396,800
TOTAL LIABILITIES		10,490,746	10,475,669
NET ASSETS		4,280,072	3,911,561
EQUITY			
Members Capital	10	56,564	52,744
General Reserves	11	1,424,175	1,238,054
Retained Earnings		2,799,333	2,620,763
NET EQUITY		4,280,072	3,911,561

“The attached notes form an integral part of these financial statements”

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDING 31 DECEMBER 2025

Notes	Members Capital PGK	General Reserve PGK	Retained Earnings PGK	Total PGK
BALANCE AS AT 01 JANUARY 2024	48,224	1,059,971	2,359,838	3,468,033
Additional Interest Credited to Members	-	-	(451,409)	(451,409)
Total Profit for the Year	-	-	890,417	890,417
Additional Reserves taken up	-	178,083	(178,083)	-
Members Fees	4,520	-	-	4,520
Prior years Adjustments	-	-	-	-
BALANCE AS AT 31 DECEMBER 2024	52,744	1,238,054	2,620,763	3,911,561
Additional Interest Credited to Members	-	-	(531,356)	(531,356)
Total Profit for the Year	-	-	930,606	930,606
Additional Reserves taken up	-	186,121	(186,121)	-
Members Fees	3,820	-	-	3,820
Prior years Adjustments	-	-	(34,559)	(34,559)
BALANCE AS AT 31 DECEMBER 2025	56,564	1,424,175	2,799,333	4,280,072

“The attached notes form an integral part of these financial statements”

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDING 31 DECEMBER 2025

	Notes	2025 PGK	2024 PGK
Cash flows from operating activities			
Interest received on loans		1,199,185	1,172,535
Fees and charged received		461,686	552,291
Interest received on investments		283,939	259,900
Dividends received on investments		233,952	209,790
Net loan repaid		901,584	(856,598)
Payments to suppliers and employees		(1,780,886)	(1,969,315)
Gain on sale of fixed assets		200	-
Rental and other income received		11,758	9,117
Net cash generated from operating activities		1,311,418	(622,280)
Cash flows from investing activities			
Purchase of property and equipment		(11,996)	(200,122)
Net Acquisitions of investments			
Net cash (used in) investing activities		(11,996)	(200,122)
Cash flows from financing activities			
Net Contributions withdrawn by members		(332,643)	(656,087)
Net cash used in financing activities		(332,643)	(656,087)
Net increase/(decrease) in cash and cash equivalents		966,779	(1,478,489)
Cash and cash equivalents in the beginning		522,100	2,000,589
Cash and cash equivalents at the end of the year		1,488,879	522,100

“The attached notes form an integral part of these financial statements”

NOTES TO THE FINANCIAL STATEMENTS

	2025	2024
	<u>PGK</u>	<u>PGK</u>
2 Income		
Interests	1,483,125	1,432,435
Fees & Charges	461,686	552,291
Dividends Received	233,952	209,790
Change in fair value of investments	743,032	833,678
Other Income	11,958	9,117
Total Income	<u>2,933,753</u>	<u>3,037,311</u>

Interest on loan to members earn an interest rate of 12% per annum (2024: 12%). Debt securities, being government bonds and BSP quoted shares, earns an average of 11.5% per annum (2024: 11.5%) ranging from 6 to 12%.

3 Administrative and operational costs		
Audit & Accounting Fees	16,500	16,500
MIS Bureau fees	66,000	59,656
Advertisement & Promotion	85,763	77,577
Internet Charges	44,073	33,038
IT Services Charges	35,992	32,325
AGM Expenses	21,987	16,362
Other Administration expenses	94,270	157,812
Total Administrative and Operational costs	<u>364,586</u>	<u>393,269</u>

Major component of administrative expenses is for Audit & Accounting fees, IT services costs, Internet Charges, MIS Bureau fees, Marketing & Promotion expenses, AGM Expenses, stationery and office supplies and other small administrative expenses incurred during the year.

4 Property Expenses - Admin		
Lease	168,960	240,994
Electricity	22,395	28,322
Water/Sewerage & Other Expenses	-	11,459
Total Property Expenses	<u>191,355</u>	<u>280,774</u>

Property Expenses are for rental for office spaces and property recharges for electricity during the year.

5 Finance Expenses		
Interest to Members Savings	219,620	206,559
Bad Debts Recovery Costs	7,969	8,916
Total Finance Expenses	<u>227,589</u>	<u>215,475</u>

Interest charge on members accounts at 2% per annum (2024: 2%). Inactive savings account does not earn an interest charge.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2025	2024
	<u>PGK</u>	<u>PGK</u>
6 Employee Costs		
Salary & Wages	412,697	477,943
Housing Allowance	60,490	69,950
Staff Bonus	42,000	50,000
Superannuation	29,647	33,596
Leave & Holiday Pay	35,847	41,144
Long Service Leave Pay	71,692	51,317
Other Employee costs	73,929	83,847
Total Employee costs	<u>726,302</u>	<u>807,798</u>

Employee Costs comprises of Salary and wages costs, housing allowances for staff, Staff bonus, Annual Leave & Long Service Leave for staff and Superannuation expense relates to the 8.4% employer component paid to the superannuation funds. Other employee costs comprise of staff trainings costs and other small employee related costs during the year.

7 Management Benefits		
Telephone Allowance	1,200	1,200
Motor Vehicle Allowance	35,000	35,000
Fuel Allowance	5,000	4,295
Membership Allowance	950	950
Total Management Benefits	<u>42,150</u>	<u>41,445</u>

Benefits for the manager.

8 Board & Audit Committee Expenses		
Board Fees	105,040	103,604
Audit Committee Allowances	41,846	38,899
Board Meeting Allowance	22,120	51,753
Others	38,177	18,737
Total Board & Audit committee Expenses	<u>207,182</u>	<u>212,992</u>

Board fees are fees paid to the Board of Directors and Audit Committees. Others comprise of Board and the Audit Committees' meeting expenses such as venue hires, food and refreshments and training costs.

9 Investment Expenses		
Investment management Fees - BSP	21,722	17,561
Premium Amortization	20,010	38,320
Total Investment Expenses	<u>41,732</u>	<u>55,881</u>

Investment management fees are paid to BSP Capital for managing the BSP shares, Credit Corp shares and Government bond portfolio.

10 Members Capital		
Opening Balance	52,744	48,224
Increase in Membership	3,820	4,520
Closing Balance	<u>56,564</u>	<u>52,744</u>

The Society has active 1,840 (Active:1,450 Inactive:390), (2024:1,794) members. Membership fee was increased from K5 to K20 in 2018 and is collected from each member. The Society approved the disclosing of the Member Capital from 2025. Significant change was due to major data-cleansing exercise performed in year 2025.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2025	2024
	<u>PGK</u>	<u>PGK</u>
11 General Reserve		
Opening Balances	1,238,054	1,059,971
Transfer from accumulated funds from retain earnings	186,121	178,083
Closing Balance	<u>1,424,175</u>	<u>1,238,054</u>

There is no requirement under the Act to make transfer to the general reserves. The General Reserves represents a statutory minimum of twenty percent (20%) of each year's net earnings before declaring interest on deposits and dividends. Money standing to the credit of the fund shall be invested in the same manner as other monies of the Society. however, application of the fund shall be for the purpose of bad loans or losses and shall not be used for any other purpose except on the winding up of the Society.

12 Cash and Cash Equivalents		
Members Account - BSP POM	131,974	(91,069)
Operations Account - BSP POM	9,274	2,138
Reserved Account - BSP POM	1,129,053	403,076
Visa Debit Card Account - BSP POM	3,801	240
Term Deposit - BSP POM	214,777	207,715
Cash on Hand (Petty Cash)	-	-
Total cash and cash equivalents	<u>1,488,879</u>	<u>522,100</u>

Cash assets are held in commercial bank accounts. Any term deposits with initial maturities of less than 3 months are classified as cash and cash equivalents.

13 Receivables		
Rental Bonds	15,680	45,180
Telephone Bond Fee	800	800
Router for Wireless	1,200	1,200
Accrued Income -INT income inscribed stock (BPNG)	77,123	33,026
Other Receivables - Prepayments	9,373	18,038
Total Receivables	<u>104,176</u>	<u>98,244</u>

Management have not identified any indicators of impairment associated with the receivables. Interest receivables on members loans are capitalised in members accounts as part of their loan book balance.

14 Members Loans		
Gross	7,244,942	8,377,005
Provision for Doubtful Debts	(211,997)	(200,352)
Net Members Loans	<u>7,032,945</u>	<u>8,176,653</u>

Members are charged 12% per annum (2024: 12%) on their outstanding loan balances. Interest receivables on members loans are capitalised into the member loan balance.

Reconciliation of Provision for doubtful debts

Opening Balance	(200,412)	(667,418)
Allowance for bad loans recorded in profit & loss	(120,000)	(70,000)
Write backs & recoveries	108,415	537,006
Closing provisions balance	<u>(211,998)</u>	<u>(200,412)</u>

The Society writes-off non-performing loans which are fully provided for in addition to the impairment on the remainder of the performing Loan Book. The Society may write-off financial assets when it has exhausted all practical recovery efforts and has concluded that there are no reasonable expectations of recovery. The Society still seeks to recover amounts it is legally owned in full.

The assessment of the provision level is mainly driven by the value of the security, namely the member deposits and the days in arrears for contributions and loan repayments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2025	2024
	PGK	PGK
15 Government Debt Security (GIS)		
Settlement Price (K)	2,315,418	2,480,153
Inscribed Stock - BPNG Closing Face Value	2,260,000	2,260,000
Premium Amortisation	49,543	14,135
Total	2,309,543	2,274,135

The average coupon earned on Government bonds is 12% per annum (2024:12%), ranging from 6 to 12%. Coupons are paid on a 6 monthly basis. Government bonds have initial terms of maturities exceeding year.

16 Property & Equipment and Investment Property

	Leasehold Building Improvement	Motor Vehicle	Office Equipment	Office Furniture & Fittings	Total
	PGK	PGK	PGK	PGK	PGK
2024					
Cost					
Historical Cost	13,106	108,000	93,309	20,230	234,646
Additions/Improvements	93,543	-	94,838	11,741	200,122
Adjustments & Disposal	-	-	-	-	-
Total Historical/Additions Costs	106,650	108,000	188,147	31,971	434,768
Opening WDV	98,371	37,127	141,318	19,077	295,893
Additions	-	-	-	-	-
Accumulated Depreciation					
Opening Accumulated Depreciation	8,279	70,873	65,992	14,894	160,038
Rates %					
Depreciation	11,663	22,408	13,534	21,655	69,260
Total Accumulated Depreciation	19,942	92,528	97,805	19,023	229,298
Net Book Value	86,708	15,472	90,343	12,948	205,470

	Leasehold Building Improvement	Motor Vehicle	Plant & Office Equipment	Office Furniture & Fittings	Total
	PGK	PGK	PGK	PGK	PGK
2025					
Cost					
Historical Cost	106,650	108,000	188,147	31,971	434,768
Additions/Improvements	-	-	11,996	-	11,996
Adjustments & Disposal	-	-	-	-	-
Total Historical/Additions Costs	106,650	108,000	200,143	31,971	446,764
Opening WDV	86,708	15,472	102,338	12,948	217,466
Additions	-	-	-	-	-
Accumulated Depreciation					
Opening Accumulated Depreciation	19,942	92,528	97,805	19,023	229,298
Rates %					
Depreciation	34,706	15,472	27,375	4,698	82,251
Total Accumulated Depreciation	54,648	108,000	125,180	23,721	311,549
Net Book Value	52,002	0.00	74,963	8,250	135,215

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2025 PGK	2024 PGK
17 Leases		
Right of use asset and lease liability Outstanding Lease Term in Months Rate	17.27	28.18
Right of use asset and lease liability	14,080	14,080
Closing Balance	243,200	396,800
New office space lease rate is K12,800 per month. K14,080 GST Inclusive.		
18 Investments at Fair Value Through Profit & Loss		
Share - BSP	1,479,250	1,479,250
Share - Credit Corp	129,927	129,927
Gain - Revaluation - BSP	1,589,500	1,008,250
Gain Share Revaluation - CCP	258,183	96,401
Closing Balance	3,456,860	2,713,828
19 Payables		
Wages & Salaries Tax	28,708	41,517
Nasfund Superannuation	3,855	-
Accrued Expenses	70,200	11,930
Provision for external Audit Fee	16,500	16,500
Interest Withholding Tax	9,607	-
Payroll Clearing Account	2,837	9,339
Total	131,707	79,286
20 Employee Provisions		
(a) Current		
Opening Balance	19,720	20,862
Movement	(12,499)	(1,142)
Closing Balance	7,221	19,720
(b) Non-Current		
Opening Balance	81,282	69,491
Movement	61,795	11,791
Closing Balance	143,077	81,282
Total Employees Provisions	150,298	101,002
21 Members Savings Deposits		
General Savings Control	9,756,502	9,689,543
Inactive Savings Account	209,039	209,039
Closing Balance	9,965,541	9,898,581

Inactive savings accounts do not receive interest during the financial year. The Society has a lien on all members' savings and has a right to offset in respect of any debt due from a member.

22 Financial Instrument & Risk Management

Maximum credit risk and concentration of credit risk.

Current management policy requires that all loans to be secured by restricting loans to the maximum of members' savings. In cases where loans are taken out on a 1:4 ratio, additional security maybe deemed necessary in accordance with Rules of the Society. The 3 in 1 product that was launched in 2018 requires all necessary documents to be provided and carefully reviewed before approving the loan due to the fact that loans are given out to members who do not have savings. The purpose of this product was to attract more members to join the Society.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

22 Financial instruments and risk management (continued)

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Notes	2025 PGK	2024 PGK
(a) Asset Bearing Credit Risk		
Cash and Cash Equivalents	1,274,102	314,385
Government Debt Securities	2,309,543	2,274,135
Receivables	104,326	98,244
Member Loans	7,032,945	8,176,653
Investment in Fair value through profit & losses	3,456,860	2,713,828
Net cash generated from operating activities	14,177,776	13,577,245

(b) Liquidity Risk

Loan to members is approved with adherence to specified payment terms and rate facility within the loan contract and are generally over 2 to 60 months repayment term depending on the nature of the loan. The Society maintains a mix of investments on call and with a spread of maturity terms from two months to six months. This ensures the Society maintains liquid capability and limits its exposure to interest rate risks due to market fluctuations.

The table below summaries the maturity profile of the Society's financial assets and liabilities as at 31 December 2025 based on contractual repayment obligations.

Liquidity risk 2025	Total PGK	At Call PGK	0-3 months PGK	3 months - 1 yr PGK	1- 5 Yrs PGK
Cash and Cash Equivalents	1,488,879	1,274,102			214,777
Government Debts Securities	2,309,543				2,309,543
Receivables	104,326		104,326		
Members Loans	7,244,943				7,244,943
Investment at fair value through Profit & Loss	3,456,860			3,456,860	
Total Undiscounted Cash Inflows	14,604,551	1,274,102	104,326	3,456,860	9,769,263
Members Savings	9,965,541	9,965,541			
Creditors and Accruals	131,707		131,707		
Employee Provisions	150,299			150,299	
Total Undiscounted Cash Outflows	10,247,546	9,965,541	131,707	150,299	-
Net Exposure 2025	4,357,005	(8,691,439)	- 27,381	3,306,561	9,769,263
2024					
Cash and Cash Equivalents	522,100	314,385			207,715
Government Debts Securities	2,274,135				2,274,135
Receivables	98,244		98,244		
Members Loans	8,176,653				8,176,653
Investment at fair value through Profit & Loss	2,713,828			2,713,828	
Total Undiscounted Cash Inflows	13,784,960	314,385	98,244	2,713,828	10,658,503
Members Savings	9,898,581	9,898,581			
Creditors and Accruals	79,286		79,286		
Employee Provisions	101,001			101,001	
Total Undiscounted Cash Outflows	10,078,868	9,898,581	79,286	101,001	-
Net Exposure 2024	3,706,092	(9,584,196)	18,958	2,612,827	10,658,503

NOTES TO THE FINANCIAL STATEMENTS (Continued)

22 Financial instruments and risk management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At reporting date, the interest rate profile of the Society's interest-bearing financial instruments was:

		2025	2024
(c) Asset Bearing Interest Rate Risk	Notes	PGK	PGK
Government Debt Securities		2,309,543	2,274,135
Members Loans		7,244,943	8,176,653
Total Asset Bearing Interest Rate Risk		9,554,486	10,450,788
Liabilities Bearing Interest Rates Risk			
Members Savings		9,965,541	9,898,581
Total Liabilities Bearing Interest Rates Risk		9,965,541	9,898,581

Other market price risk

Other market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market price (other than the interest rate risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market.

As the Society's financial instruments are carried at fair value with changes recognized in the statement of profit or loss and other comprehensive income, changes in market conditions affecting fair value will be recognized.

(d) Sensitivity Analysis

With all other variables held constant, the Society's exposure to share price risk is measured by sensitivity analysis. The table below demonstrate the effect on profit 5% change in fair value on financial instruments measured at fair value

	2025	2024
	PGK	PGK
plus 5% share in fair value	172,843	135,691
less 5% share in fair value	(172,843)	(135,691)
	-	-

(e) Fair Value

The Society uses the following hierarchy for determining and disclosing the fair value of financial instruments and investment assets by valuation techniques:

Level 1: derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: derived from inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3: derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data. (Unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

22 Financial instruments and risk management (continued)

The table below demonstrates the Society's fair value hierarchy for financial instruments and investments assets measured at fair value.

Fair Value	2025			2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	3,456,860			2,713,828		

23 IFRS 9 impact

(a) Impairment

The Society's loan to members is secured, meaning loans are given out to members based on their savings. If a person defaults, there is savings which the Society can claim. However, there are two loans which are given out with credit loss associated with it. They are 3 in 1 loan and school fee loan.

3 in 1 Loans

The 3 in 1 loan are loans given especially to new members when they join. Since they are new, no savings is used as security. The maximum amount given is K5,000, but K3,750 is credited to the customer's account and the other K1,250 is used as initial savings for the new member. Therefore, the balance that has credit risk is the K3,750 that is credited to the new members' accounts.

School Fee Loans and General Unsecured Loan

School fee and Unsecured loans are given at the ratio 1:2, meaning that the 50% of the loan is unsecured. The 50% unsecured portion was used to calculate the future expected credit loss as required by the new IFRS 9.

$$ECL = EAD \times LGD \times PD$$

Where;

ECL = Expected Credit Loss LGD = Loss Given Default

PD = Probability of Default

EAD = Variable EAD is the amount of money that is invested in certain financial instrument that is exposed to credit risk.

Investment and Refinance Loan

Investment and Refinance loans are given at the ratio 1:4, meaning that the 75% of the loan is unsecured. The 75% unsecured portion was used to calculate the future expected credit loss as required by the new IFRS9.

$$ECL = EAD \times LGD \times PD$$

Where;

ECL = Expected Credit Loss LGD = Loss Given Default

PD = Probability of Default

NOTES TO THE FINANCIAL STATEMENTS (Continued)

23 IFRS 9 Impact (continued)

EAD = Variable EAD is the amount of money that is invested in certain financial instrument that is exposed to credit risk.

	2025 PGK	2024 PGK
Loan Receivables	7,244,943	8,377,005
Interest is 12% per annum	869,393	1,005,241
Total	8,114,336	9,382,246

LGD = Variable LGD is the share of a financial asset that we shall lose if a borrower defaults.

	2025 PGK	2024 PGK
Total 3 in 1 loan given out	438,058	644,905
School Fee loan	438,054	400,542
Total loans subject to credit risk	876,112	1,045,447
Balance exposure to credit risk	876,112	1,045,447
Total Loan	8,114,336	9,382,246
LGD	11%	11%

PD= Variable PD stands for likelihood of a default of a counterparty over an observed period

The Society has a low credit risk, hence 12 months is the likelihood of default.

Based on historical data and the rate in which a loan is defaulted for the Society is less than 5% (2024: 5%), hence we will use 5% being higher as school fee loans are also considered. This is normally based on estimate using historical data.

	2025 PGK	2024 PGK
ECL = EAD X LGD X PD		
EAD	8,114,336	9,382,246
LGD	11%	11%
PD	5%	5%
Therefore, the ECL is	43,806	52,272

Interpretation outline Result

The Society has made K120,000 (2024: K70,000) additional provision during the year. This is K43,806 (2024: K52,272) higher than the estimated credited loss calculated. This is good for the Society as it has taken a more prudent approach.

(b) Other Financial Instruments

Loans to Members

Loans to members are measured at amortized cost. Management has identified non-performing loan of K540,701 (2024: K371,234).

Equity Shares

IFRS 9 requires all equity investments to be measured at fair value through profit and loss. The default approach is for all changes in fair value to be recognized in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

23 IFRS 9 Impact (continued)

Shares	2025 PGK	2024 PGK
BSP	581,250	775,000
Credit Corp	161,782	58,678
Total	743,032	833,678

The PGK743,032 (2024: K833,678) has been correctly recognized in the statement of comprehensive income

Government inscribed stock

Investments in Government securities are classified as loans and receivables and are accounted for at amortized cost.

	2025 PGK	2024 PGK
Government inscribed stock	2,260,000	2,260,000
Total	2,260,000	2,260,000

Interpretation of the Result

The movement was taken up in the statement of financial position

24 Employees

The number of staff of the Society as at 31 December 2025 was 9 (2024:12).

25 Retirement benefits

The Society participates in the National Superannuation Fund of Papua New Guinea in respect of its national employees. Contributions during the year amounted to K29,647 (2024: K33,596).

26 Related Party Transactions and Balances

	2025 PGK	2024 PGK
Total deposits held	478,425	411,879
Total loans issued	(439,377)	(599,335)
Net worth	39,048	(187,456)

Member loans made to staff, directors and supervisory committee members in the ordinary course of business are in accordance with the Society's rules. The interest rate, security and repayment terms on these loans are consistent with the normal terms and extended to members who are not either directors or staff.

27 Key Management Personnel Remuneration

There was one (1) key management personnel whose salary is in the range of K50,000-K120,200 per annum (2024:1)

28 Contingencies and Capital Commitments

The Society has no contingent liabilities nor any capital commitments during the year (2024: nil).

29 Subsequent Events

There was no subsequent event identified during the year (2024: nil)

COMPANY INFORMATION

Financial and Private Sector Staff Savings & Loans Society Limited is a Registered Savings and Loans Society under the Papua New Guinea Savings and Loans Societies Act 2015 and Papua New Guinea Companies Act 1997 and is incorporated and domiciled in Papua New Guinea.

Registered Office	Section 451, Lot 12, Times Square Building, Level 2, Unit 2E Wardstrip, Gordons, Port Moresby, NCD, Papua New Guinea
Board of Directors	Mr. Douna Vaname – Chairman Ms. Rose Kerua – Deputy Chairlady Mrs. Mary Laimo – Treasurer Mr. Taunao Vai – Independent Director Ms. Geno Ila'ava – Independent Director
Board Audit Committee Members	Mrs. Kessie Mormor Ms. Agnes Arua
External Auditor	UMA & Co Limited Section 145, Allotment 049, Malolo Estate, 8 Mile Port Moresby, North East, NCD, Papua New Guinea
Bankers	BSP Financial Group Limited
Total Membership	1,840 (Active: 1,450 Inactive: 390)