

## MEDIA RELEASE

Friday 5th May 2023

### ncsl announces K16.1M Profit and Interest Crediting Rate of 6.0%

Nasfund Contributors Savings and Loan (ncsl) continues strong income and profitability momentum delivering a healthy crediting rate of 6% to members, despite a challenging economic backdrop.

The ncsL Board has approved an interest crediting rate of 6% to ncsL members for the financial year ending 31 December 2022.

This equates to K 14.9 million that will be allocated to the savings accounts of over 142,000 members.

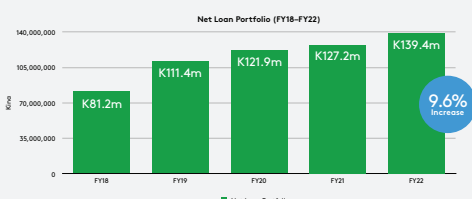
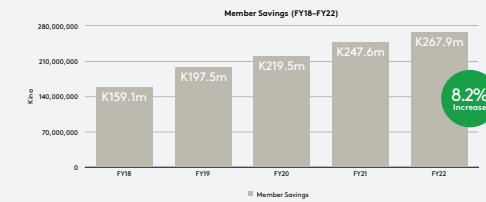
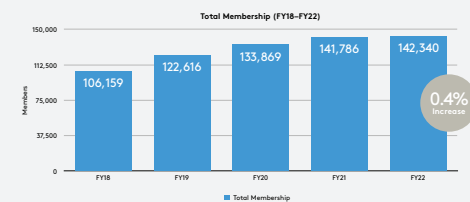
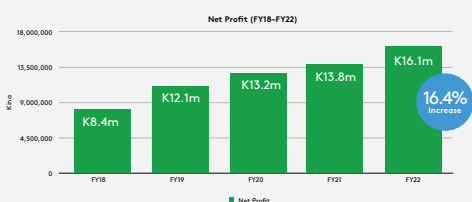
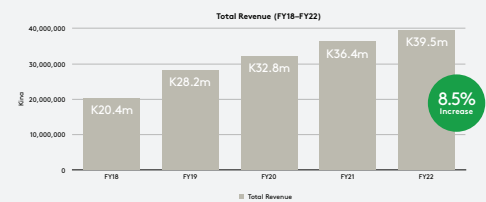
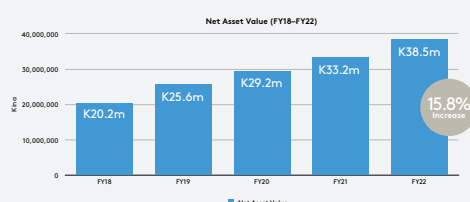
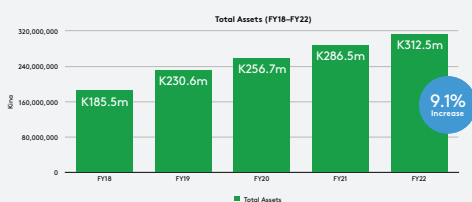
During 2022 ncsL paid an interim interest of 1.2% to members' savings, equating to K 3 million. After statutory reserving of 20%, ncsL will be paying an additional 4.8 % or K 11.9 million in interest to members. This is a total of 6% for the 2022 financial year equating to a total of K 14.9 million interest on savings for ncsL members.

#### Other highlights for 2022 were:

- \* Total Assets increased by 9.1% to K 312.5 million
- \* Net Asset Value increased by 15.8% to K 38.5 million
- \* Revenue from core business increased by just over 6.6% to K 29.4 million
- \* Total Revenue increased by 8.5% to K 39.5 million.
- \* Net Profit increased by 16.4% to K 16.1 million (after expenses including interim Interest Payment to Members and Loan Provisioning)
- \* Sound General Reserves increased by 20.3% to K 24.8 million,
- \* Interim Interest Payments to Members increased by 9.6% to K3.0 million.
- \* Total membership increased by 0.4% to 142,340 members
- \* Members Savings increased by 8.2 % to K 267.9 million.
- \* Net Loan portfolio increased by 9.6% to K 139.4 million

NCSL's final interest crediting rate of 6.0% is above the average crediting rate of 5.5% paid to members over the last 5 years and maintains ncsL's record of providing strong, positive, and consistent returns on member funds deposited with ncsL. With steadily increasing membership, ncsL is one of the largest Savings and Loan Societies in Papua New Guinea and the Pacific Region.

NCSL Chairman Mr Tarutia said, "NCSL continues to grow from strength to strength, and remains committed to supporting the aspirations of our members by delivering essential and affordable financial services. I thank the Chief Executive Officer, Vari Lahui and his hard-working team for delivering these strong results over 2022 for the benefit of our members."



**AUTHORISED BY IAN A. TARUTIA, OBE  
CHAIRMAN**