



Air Niugini
Savings & Loan Society Ltd

51ST ANNUAL GENERAL MEETING

ANNUAL
REPORT
2024

"Your Savings

Your Power



Empowering Your Goals!"

"Empowering Lives through financial services"

Air Niugini Savings and Loan Society Ltd | Annual General Meeting,
Saturday 26th April 2025 | Holiday Inn, Port Moresby



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Chairman's Report



Chairman of Air Niugini Savings & Loan Society Limited
Mr Steven Val.

- Business Regulatory & Compliance
- Legislation & Directives
- Increased Competition in the Financial & Banking Industry
- Increased Goods & Services
- Local & Global economic movements and much more since the twentieth century.

Despite these challenges, the Society has continued to grow and adapt, providing valuable financial services to its members. This resilience is a testament to the dedication of the Board, management, and staff, as well as the trust and loyalty of its members. Time has also proven that change must be embraced with latest technology to maintain business continuity in keeping pace with developing changes of banking or financial services in PNG and the region which has been a concern for many Savings and Loan Societies, both great and small.

The Society's commitment to innovation and adaptability has enabled it to remain competitive and relevant in a rapidly evolving financial industry. By investing in new technologies and responding proactively to regulatory changes, ANGSL continues to provide exceptional service while ensuring long-term sustainability and growth for its members.

I am pleased to say that your Society continues to serve its purpose, vision, and mission in the industry. The drive to enhance these statements will be driven by the Strategic Business Plan for 2024-2029 under the guidance of the Board and implemented by management. Without delay your Society commenced on its major project which is the upgrade of its Core Banking System from version 3.0 to 5.1 in Ultradata. Under your Board's supervision and guidance, the Management with its enthusiastic team mainly from our very own IT and members' services delivered this upgrade successfully on September 7th 2024.

Dear Members,

I am pleased to welcome you to the 51st Annual General Meeting of the Air Niugini Savings and Loan Society Limited. This report includes the Audited Financial Statements for the year ending 31st December 2024 and the Annual Report from the Board of Directors.

With over 50 years' of experience in the Savings and Loan industry in Papua New Guinea, the ANGSL Society has been through challenging times and changes in:

- Technology



Members at the Annual General Meeting.



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ANGSL Board of Directors - standing (left-right) Mr Sinia Wamala, Director, Mr Adrian Rathley, ANGSL General Manager, seated (left-right) Mrs Kathleen Mark, Deputy Chairlady, Mr Steven Vai, Chairman, Mr Peter Dakta, Director and Mr Fredrick Tongogo, Director.

As your Board Chairman I am very pleased of everyone's involvement inclusive of our extended support from InfraNet Solutions. You deserve a pat on the back for your hard work and dedication. This is a testament to the collective effort and commitment to excellence that defines our society. Together, we are poised to continue delivering innovation solutions and exceptional service to our members.

The upgrade enhanced the Society's operational efficiency, improve the member experience, and support the delivery of innovative financial products and services. This milestone reflects the Society's dedication to excellence and commitment to meeting the evolving needs of its members in a dynamic financial industry.

This successful upgrade also created a pathway for our 2nd project which was the implementation of the "Members Online Portal" which was successfully launched on 21st November 2024. I must remind you all that this is just the beginning of many initiatives to come. The online portal marks a significant step forward in enhancing member accessibility and convenience, and it underscores our commitment to utilise technology for continuous improvement. Together, we are building a stronger, more innovative society for the future.

Members have expressed overwhelmingly positive feedback about the new Members Online Portal. We also appreciate the negative response as it highlights areas where we have the potential to improve. Your feedback, both positive and constructive, is invaluable in helping us refine our services and ensure the portal continues to meet your needs effectively.

In addition to the upgrading of our core banking system with the Online Members Portal, the Society recently underwent the system penetration test (PENT TEST) performed by Deloitte and successfully passed the security assessment. This comprehensive evaluation ensures that our systems are robust and capable of safeguarding

member data against potential cyber threats. The Society remains committed to maintaining the highest standards of security and innovation in all our technological advancement.

The financial highlights of the Society are as follows:

- Active Membership of 2,232
- Year-to-date Audited Net Profit of K2,394,913
- Gains on Investment of K3,344,188
- Total Assets of K19,357million
- Total Liabilities of K9,952million
- Net Assets of K9,405million
- Investments K13,176million

It is my pleasure to commend the Board of Directors, the Management, and all the dedicated staff of ANGSL. I thank them all for all their dedication and diligent work over the past year. Further, I wish to acknowledge the Regulator, the Bank of Papua New Guinea and its corresponding units that have supported and guided the Society with legislative oversight. I also thank the Federation of Savings and Loan Societies (FESALOS) for its role in the industry and its continued support for ANGSL.


STEVEN VAI
ANGSL Board Chairman



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General Manager's Report



General Manager of Air Niugini Savings & Loan Society Limited Mr Adrian Rathley.

Dear Members,

Welcome to the Annual General Meeting for the Air Niugini Savings and Loan Society Limited.

It is my pleasure to provide an overview of the Society's activities and progress this year. We have made significant progress in advancing in our mission, successfully implementing new projects and supporting our dedicated financial members. These efforts have strengthened our organisation and helped us achieve our goals.

Our achievements reflect the collective effort of our valued financial members, the Board, Management, and Staff of ANGSL. Looking ahead, we remain committed to promoting growth, collaboration, and development to further our mission and create a lasting impact.

We are proud of our accomplishments and dedicated to providing high-quality services to our members and stakeholders. Thank you for your ongoing support and commitment.

The Society's dedication to excellence, transparency, and fairness is evident in our commitment to fostering a supportive community where all members feel valued and empowered.

Our vision, mission, and values have guided us since our establishment.

- Vision – To reach out to all working employees and empower them financially
- Mission – Empowering live through financial services
- Values – We strive for our members with decisions that reflect inspiration, passion, accountability, loyalty, integrity, and trust

in socio-economic participation.

The Society's efforts have made a lasting impact and will continue to benefit its members. It aims to expand its financial services and improve technology to serve members better. This includes offering more products especially loans, improving accessibility, and making it easier for members to manage their finances through modern digital platforms.

Governance Structure

The Board plays a crucial role in setting the strategic direction of the Society and ensuring that its objectives are met. They are responsible for making important decisions, overseeing financial matters, and appointing key executive. Additionally, the Board acts as a fiduciary, ensuring that the Society operates in compliance with legal and ethical standards.

Management thanks for Chairman Mr Kamuta Gabi for his leadership, which greatly contributed to the Society's growth and success. His dedication and visionary have left a lasting impact on ANGSL.

We are pleased to introduce our newly appointed Board Chairman, Mr Steven Vai, who previously served as Deputy Chairman. Mr Vai's deep understanding of the Society's operations and his proven leadership skills will be instrumental in driving ANGSL's future success. With his guidance, the Society is poised to achieve even greater milestones and continue its mission of excellence and growth.

To promote gender equality, the Board Chairman has appointed Mrs Kathleen Mark as Deputy Chairlady. Mrs Mark is an accomplished professional with experience in strategic planning and organisational development. Her appointment demonstrates the Board's commitment to diversity and inclusivity. Together, they will work to advance ANGSL's mission and enhance its impact.

Mr Peter Dokta was recently appointed as our new Board Director after passing the Bank of PNG's Fit and Proper Test in order to earn his position on the Board. With his experience in marketing and governance, Mr Dokta brings a wealth of knowledge to the table. In summary, the recent appointment of Mr Vai, Mrs Mark, and Mr Dokta reflect ANGSL's commitment to strong leadership, diversity, and continued growth.

In December 2024, the following Directors were on the Board:



• **Mr Steven Vai - Chairman**



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• **Mrs Kathleen t. Mark**
– Deputy Chairlady



• **Mr Sinia Wamala** – Director



• **Mr Peter Dokta** – Director



• **Mr Fredrick Tongogo** –
Independent Director

Every quarter, the Board meets to review and guide the Society's finances.

The Board also attends special meetings, industry meetings, and meetings with the regulator, the Bank of PNG, to discuss key areas like Audit, Budget, AGM, Marketing, and Strategic Planning.

It is commendable that Board Members are active and attentive, with high attendance. Their dedication and sacrifice for the Board are exceptional.

Subcommittees meet regularly to support the Society's mission, focusing on projects, administration, and operations. These Subcommittees play a crucial role in ensuring the Society's smooth operation and achieving its goals. Their work complements the Board's efforts, ensuring that all aspects of the organisation are effectively managed and aligned with its overall mission and strategic objectives.

In summary, the Society benefits greatly from the active

involvement and dedication of its Board and Subcommittees, which work together to ensure financial stability, strategic growth, and operational success.

Finance Committee

- Director Mr Sinia Wamala
- Chairman Mr Steven Vai
- General Manager Mr Adrian Rathley

Human Resources Committee

- Deputy Chairlady Mrs Kathleen Mark
- General Manager Mr Adrian Rathley

Marketing Committee

- Director Peter Dokta
- General Manager Mr Adrian Rathley

Audit & Risk Committee

- Independent Director Mr Fredrick Tongogo
- External Auditors

Management Operation

In 2024, the following staff were employed:

- Mr Adrian Rathley (General Manager)
- Miss Merry Zeriga (Team Leader – Finance & Accounting)
- Mr Victor Oa (Team Leader – Member Services)
- Mrs Samuella Terence (Team Leader – IT System & Admin) recently resigned
- Ms Emma Kaian – (Accounts Officer)
- Mr Labi Aihi (Loans & Monitoring Officer)
- Mr Joseph Joe (EDP Officer)
- Mr Marshall Menly (Insurance Officer)
- Miss Aileen Susuve (PA & Member Service Officer)



Staff Pics. Back row left to right – Aileen Susuve (PA and Member Service Officer), Labi Aihi (Loans & Monitoring Officer), Joseph Joe (EDP Officer), Merry Zeriga Team Leader Finance & Accounting, Samuella Terence (Team Leader IT System & Admin - recently resigned), Victor Oa (Team Leader Member Service), Emma Kaia (Accounts Officer), Adrian Rathley (General Manager) and seated is Marshall Menly Insurance Officer.



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"Staff are vital to management. They manage strategies, manage resources, and keep daily operations running smoothly. Without skilled and motivated staff, even the most successful plans can fail."

The staff, under the Board and Management's guidance, perform exceptionally well this year. They achieved key milestones, demonstrating their dedication and teamwork.

They successfully upgraded the Core Banking System from version 3 to 5.1 completing it on schedule. This project showcased their competence and ability to handle complex tasks efficiently.

After completing the Core Banking System on September 7, 2024, the team transitioned to the Members Online Portal. This project, started in October 2024 and completed in November 21, 2024, provided members with enhanced digital access and services.

This upgrade has significantly improved our operational efficiency, allowing us to process transactions faster and more accurately. It has enhanced our security measures, safeguarding our member's information from potential threats.

Furthermore, the upgraded system offers advanced features that enable us to better serve our members and adapt to their evolving needs.

I would also like to express my appreciation to our IT Consultant from InfraNet Solutions as well as our lawyer from Giruakonda Solicitors & Barristers. I appreciated their unwavering support since joining the organisation in 2023. Their expertise has been instrumental. Together, their contributions have enhanced our institution's resilience and positioned us for future success.

Financial Performance

Key material highlights and performance by the Management for the financial year 2024 are:

- Total Income increased and stood at K4.734 million compared to K2.262 million in 2023. An increase by K2.471 million
- Total Expenditure increased and stood at K2.339 million in 2024 compared to K2.049 million in 2023, increasing by K289,534.00
- The Society made a Net Profit of K2.395 million in 2024 compared to K213,160.00 in 2023, increasing by K2.182 million
- This also a record profit when compared to the past years.

Investment Performance Highlights

- Total investment portfolio increased to K13,176 million in 2024 compared to K9.832 million in 2023, increasing by K3.344 million.
- The comparison from the 2 periods have been qualified and recorded as gain on the revaluation of investments in 2024.
- As reported in the period, the number of shares held by the Society in BSP is 514,980, in Credit Corporation is 798,993, in Santos is 37,650, and in Kina Bank is 10,000.
- Whilst BSP continues to perform consistently, Credit Corporation continues to be a concern.

No.	Investments	Number of Shares	Price	Current Value (K)
1	Credit Corporation (PNG) Ltd	798,993	2.70	2,157,281
2	BSP Holdings Ltd	514,980	19.90	10,248,102
3	Santos Ltd	37,650	19.61	738,317
4	Kina Bank	10,000	3.25	32,000
				13,176,200

- The Members Personal Savings (S1) has increased significantly in 2024 which stood at K7.590 million compared to 2023 at K6.963 million.
- The increase reflects ANGSL's membership growth through new members joining the Society and also an increase of savings by our current members during the period.
- The Members Loan remain constant, closing the books at K4.630 million in 2024 to K3.982 million in 2023. Loan monitoring has again been a highlight for the year in terms of data cleanings and debt recovery ensuring our book of K4.630 million signifies good loan. Debt recovery exercise with no signs of slowing down as per the directive from the Regulator in making sure the result must be met with the same approach to be brought forward into 2025 financial year.
- The Board and Management invested K310,342.00 in debt recovery through legal procedures, up from K56,000 in 2023, showing their commitment to financial health. Recovering owed funds improves cash flow, reduce risks, and support growth.
- The Society's Total Assets posted a total of K19.358 million in 2024, increasing by K3.511 million from K15.847 million in 2023.

2024 Key Highlights / Activities

- Implementation of the New Strategic Business Plan 2024 – 2029
- Successful upgrade of our Core Banking System upgrade from version 3.0 to 5.1
- Successful implementation of Members Online Portal
- 2024 Audited Financial Statement has once again been given an "Unqualified Opinion" for the third consecutive year
- ANGSL Financial Statements have met and is in compliance with the International Financial Reporting Standards (IFRS)
- ANGSL has successfully passed the Pent Test – D
- Establishment of ANGSL's first office in Lae
- Successful 50th AGM held at Holiday Inn & Suite
- Declared and paid out Dividend of K200,000 to all active shareholders in the 2023 financial year
- 145 new members have joined ANGSL in 2024
- Exit members – 45 withdrew membership during the year.

Funding/Lending in 2024 – Comparison of 2024, 2023 and 2022

- Total loan funding for the year 2024 is K3.166 million, this also the highest loan funding compared to the past years
- The increase in lending during the year per the 2024 budget. An



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increased of K538,995.77 compared to 2023.

- In 2023, total loan funding was K2.627 million, a slight increase of K98,619.39 compared to 2022.
- In 2022, total loan funding was K2.528 million
- Total savings withdrawal for the year 2024 is K1.269 million
- In 2022, total savings withdrawal was K1.244 million
- Comparison for both years, we have an increase of K24,978 in 2024
- Highest Savings withdrawal is Oncall/S2 account for both years
- The least withdrawal savings account is the Travel savings account

It is truly pleasing to see you members build that savings culture and develop financial discipline. A savings culture not only provides a safety net for unexpected expenses but also opens doors to future opportunities, such as investments or major life goals. Your dedication to this practice sets a strong foundation for long-term stability and success.

Total funding Vs Payroll Deduction/Deposits 2024

- Total funding for 2024 was K4.435 million, with payroll deposits of K4.684 million, creating a surplus of K248,510.21 in funding for the year was within the expected range, which is a positive result, indicating that the organisation's financial management is effective.
- I thank you all for your dedication to processing your fortnightly deductions. These contributions help reduce loans or grow your savings, showing your commitment to financial responsibility.

Marketing Plans

Marketing was less effective in 2024 due to major projects that required significant attention and resources. Marketing efforts were scaled back to prioritise these projects, causing a temporary drop in visibility and outreach.

In 2025, management is committed to boosting its marketing through

events, advertising campaigns, and social media. These efforts aim to engage potential members, promote the brand, and expand Society's presence across the country.

Acknowledgement

It is my pleasure to acknowledge and commend the Board, Committee Members, and staff of the Society for their outstanding support, dedication, and efforts in 2024, which will continue in 2025. I look forward to your support in this endeavour.

Our sincere thanks go out to the following organisations for their support and contributions:

Air Niugini
Customs
Ashurst
BSP
ICA

Pacific MMI
TWM Group
Avis Rent A Car
Niusky Pacific Ltd
Goodman Fielders
Department of Defence
Internal Revenue Commission (IRC)
National Capital District Commission
PNG Accident Investigation Commission
Other Government Departments
And all our individual contributing financial members.

Concept
Whidways
Nivani
Trukai
NARI
Dulux Group
TNT Air Cargo
PNG Air Ltd
JHK Investment
Ombudsman Commission
National Airports Corporation

ADRIAN RATHLEY
ANGSL General Manager



Air Niugini Savings and Loan Society staff helping out during the Annual General Meeting.



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Air Niugini Savings & Loan Society 51st Annual General Meeting in pictures





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Air Niugini Savings and Loan Society to pay K300,000 dividend to members



Air Niugini Savings & Loan Society Limited Chairman Mr Steven Vai speaking during its Annual General Meeting, proudly announced that due to a strong financial growth and successful project achievements in 2024, ANGSL is proud to pay a dividend of K300,000 to its members in the coming weeks.

THE Air Niugini Savings and Loans Society (ANGSL) has announced it will pay a dividend of K300,000 to its members, highlighting strong financial growth and successful project achievements in 2024.

Chairman Steven Vai made the announcement during the Society's 51st Annual General Meeting on Saturday 26th April, 2025 at the Holiday Inn in Port Moresby.

"That will be paid out in the next couple of weeks," Vai said.

Vai reported that ANGSL achieved a net profit of K2.3 million for the 2024 financial year, a major milestone for the society.

"Your society is now worth just under

10 million," he said, explaining that total assets now stand at K19.3 million while net assets are K9.4 million.

The society also recorded a rise in membership, reaching 2,232 active members.

"This has now come up to 2,232," noting that only a few years ago, the membership numbers were around 1,200," Vai said.

Key to the society's progress was the successful upgrade of its core banking system and the launch of an Online Member Portal, allowing easier access to services for members.

"The Online Portal marks a significant step towards enhancing member accessibility and convenience," he said.

To ensure data security, ANGSL engaged Deloitte to carry out a system penetration test, which the society passed successfully. He also appreciate the support from InfraNet Solutions for IT backup support.

"They could not hack our systems. I guess that is something that we should all be happy and proud about," he said.

General Manager Adrian Rathley also shared financial highlights, stating that dividends from investments were a key source of income. He said ANGSL earned strong returns from investments in BSP, Credit Corp, Kina, and Santos.

"Our key source of income in 2024 is dividends," Rathley said, adding that BSP had remained consistent with dividend payments despite recent changes in payment schedules.

The General Manager also reflected on the Society's performance throughout the year 2024.



Air Niugini Savings & Loan Society Limited General Manager Mr Adrian Rathley highlighted during its Annual General Meeting that despite the challenges, the Society has performed extremely well throughout the year 2024 and also encourage its members to continue saving.

"In 2024, which is the current financial year we're going through, is 2.3 million. This is actually a record breaking for us for the last almost 10 years," he said.

The dividend payout follows several successful developments, including a significant increase in members' savings and stronger loan activity.

Rathley encouraged members to continue saving.

"Let's create a habit of putting money aside. It will help you in years to come," he added.

The announcement of the K300,000 Kina dividend marks a strong year for ANGSL, and the Society says it remains committed to growing and improving services for its members.



Financial Members of the Air Niugini Savings and Loan Society Ltd attending the Annual General Meeting at Holiday Inn.