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**Air Niugini Savings and Loan Society Limited**

# **NOTICE OF ANNUAL GENERAL MEETING**

All financial members are advised that Air Niugini Savings & Loan Society Limited will hold its 52nd Annual General Meeting on:

Date: **06<sup>th</sup> June 2026**  
Time: **9:00am to 1:00pm**  
Venue: **Holiday Inn & Suite – Ball Room**

**The Agendas are:**

- 1. WELCOME & PRAYER**
- 2. Roll call**  
To register members and determine quorum
- 3. General Business**
  - Minutes of the previous meeting
  - Matters arising
  - Chairman's Report
  - Management's Report and Presentation of Audited Financial Statements for the period ended 31 December, 2024
  - Receive 2025 Annual Report
- 4. ANY OTHER BUSINESS**
- 5. CLOSING REMARKS**

***Approval for Circulation & Publication by  
ANGSL Board of Director's & Management***

**AIR NIUGINI SAVINGS & LOANS SOCIETY LIMITED  
2025 ANNUAL REPORT**



*Mr. Steven Vai*

**CHAIRMAN'S REPORT**

Dear ANGSL Financial Members,

I am pleased to welcome you to the 52<sup>nd</sup> Annual General Meeting of the Air Niugini Savings & Loan Society Limited. This report includes the Audited Financial Statements for the year ending 31<sup>st</sup> December 2025 and the Annual report from your Board of Directors.

With over 50 years of experience in the Savings & Loan industry in Papua New Guinea, ANGSL Society has navigated a complex operating environment heavily shaped by shifting commercial trends and macro-economic factors. Over the past year, the Papua New Guinea financial sector faced a unique blend of structural hurdles and emerging opportunities, particularly characterized by:

- **Higher Prices:** The value of the Kina dropped slowly, which made everyday goods more expensive.
- **Banking Imbalances:** Most money in the financial system stays with the large commercial banks.
- **New Rules:** The Bank of Papua New Guinea raised interest rates to 5.0% to fight inflation.
- **Tough Times:** High inflation reached 4.7%, which reduced the spending money of our members.
- **More Competition:** New banks entered the market, forcing us to improve our services.

Despite these broad challenges, the wider Savings & Loan movement in PNG proved remarkably resilient. Backed by an industry-wide transition toward modernized regulatory frameworks—and the ongoing implementation of risk-based prudential supervision—societies have aggressively moved toward commercial flexibility and financial inclusion.

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

Our commitment to innovation and adaptability has enabled us 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. Following the successful deployment of our upgraded Core Banking System (Ultradata version 5.1), our focus shifted squarely toward refining digital operations in the face of heightened tech-driven competition.

As your Board Chairman, I am very pleased with everyone's involvement, mainly our IT Team and the extended support from our local solution providers. This milestone is a testament to the collective effort and commitment to excellence that defines our society. Together, we are poised to continue delivering innovative solutions and exceptional service to our members.

The upgraded system has successfully enhanced the Society's operational efficiency, improved the member experience, and supported 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.

Building upon the pathway created by our digital initiatives, our "Members Online Portal" saw deep adoption over the course of 2025. 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 utilizing 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 tandem with maintaining our digital platforms, the Society continues to prioritize strict data security. Following previous successful system penetration tests (PENT TEST) performed by Deloitte, our internal systems have been continually fortified to safeguard member data against evolving global cyber threats and to satisfy the tightening anti-money laundering and digital oversight expectations of national regulators. The society remains committed to maintaining the highest standards of security and innovation in all our technological advancements.

The financial highlights of the Society for the 2025 financial year reflect our disciplined approach to wealth management in an unstable economic landscape:

- Active membership of 2,368
- Year-to-date audited net profit of K3.4M
- Gains on Investment of K 2.2M
- Total Assets of K 21.8M
- Total Liabilities of K 9.3M
- Net Assets of K12.547M
- Investments K15.4M

It is my pleasure to commend the Board of Directors, the Management, and all the dedicated staff of ANGSL. I thank them for all their dedication and diligent work over the past year. Furthermore, 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 & Loan Societies (FESALOS) for its pivotal role in navigating the industry's new legislative transition and its continued support for ANGSL.



**Mr. Steven Vai**  
Board Chairman

**AIR NIUGINI SAVINGS & LOANS SOCIETY LIMITED  
2025 ANNUAL REPORT**



*Adrian Rathley  
General Manager*

**GENERAL MANAGER’S REPORT**

*“Welcome to the 52<sup>nd</sup> Annual General Meeting for  
Air Niugini Savings and Loan Society Limited”*

It is with great pleasure and honor to serve as your General Manager, providing updates on our Society’s operations and progress to all valued financial members and stakeholders.

We are proud of our accomplishments and look forward to continuing our success. We are committed to providing the highest-quality services for all our members and stakeholders, and we are grateful for the ongoing support.

The 2025 Financial Year was a critical period for implementing the Society's Business Plan for 2024 – 2029. The Board and Management identified the urgent need for a more assertive growth strategy to ensure the Society remains competitive in the industry.

We are reminded of our purpose and direction that has guided your society over the last 52 years in the statement:

**Vision:** • "To reach out to all working employees and empower them financially."

**Mission:** • "Empowering lives through financial services - 50 years on."

**Values:** • "We make decisions that inspire passion, accountability, loyalty, integrity, and trust to support our members in participating in the economy and society."

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**

In December 2025, the following directors were on the Board:

- Mr. Steven Vai (Chairman)
- 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, Compliance, 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 Society 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 organization 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

### **HR 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**

Management reports to the Board every quarter on the operational issues and affairs of the Society, with task accomplishments measured in each period. Key material highlights in line with the Strategic Business Plan 2024 – 2029:

- In-house and soft skills training for staff
- Progression Policy Manuals
- New recruitments
- Core Banking System training
- Board & Management industry training
- Revised Business & Strategic Plan under the new S&L Act
- Aggressive marketing drives results.

## **Business Plan Implementation**

<b><u>Year</u></b>	<b><u>Planned Activities</u></b>
--------------------	----------------------------------

<b>2024 - 2026</b>	Head Office relocation is the go-forward for ANGSL.  Purchase of Property or Land to establish our main core business will be one of the main discussion topic. Within these 5 years, there needs to be an appropriate project plan in place.  Maintain operational performance & efficiency  <b>The Launch of the Marketing Campaign – “Mipla Stap”</b>  Marketing awareness and increasing promotional activities  Review & update Society policies, processes & manuals  Diversify investment portfolio
<b>2025 - 2027</b>	Establish & build X2 branches (agency) in 2 regions; Momase – Lae, Morobe Province & Islands – ENBP or WNB  Maintain Marketing & promotional activities
<b>2028 - 2029</b>	Enhance key brand ambassador’s relationships within and outside Port Moresby  Marketing & promotional activities  Diversify investment portfolio

## **Way Forward**

Management will continue its focus on achieving the Strategic plans and objectives approved by the Board. The Society is aware of the economic, political, and financial challenges ahead and will make every effort to weather them all.

### **In 2025, the following staff were employed:**

- Mr. Adrian Rathley (General Manager)
- Miss Mercy Zeriga (Team Leader – Finance & Accounting)
- Mr. Victor Oa (Team Leader – Member Services)
- Mr. Ishmael Sios (Team Leader – IT & System)
- Ms. Emma Kaian (Accounts officer)
- Mr. Labi Aihi (Loans & monitoring officer)
- Mr. Joseph Joe (EDP officer)
- Mr. Marshall Menly (Insurance officer)

***"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."***

Under the guidance of the Board and Management, the staff demonstrated exceptional performance throughout the year. They not only met but exceeded key milestones that were set at the beginning of the year. This achievement reflects their unwavering dedication and strong collaboration as a team. Their efforts contributed significantly to the organization's overall success and showcased their commitment to excellence in their roles.

### **Regulatory and Compliance Updates**

The Society's Board and Management continue to acknowledge the regulatory and compliance oversight by the Bank of Papua New Guinea, thus endeavor to be open-minded in response to discussions and directions given by the regulator.

Key matters have been raised during the recent Onsite review & inspection in May 2026 by the Bank of PNG. The Board and Management are responsible for ensuring that all matters are addressed promptly and professionally.

### **Core Banking System - Updates**


Management is pleased to inform you, our valued financial members, that the society has completed all payments related to the Core Banking System Upgrade project as of May 2026. We would like to express our gratitude to the Chair of the Finance Committee for their support and guidance in helping us retire this outstanding obligation.

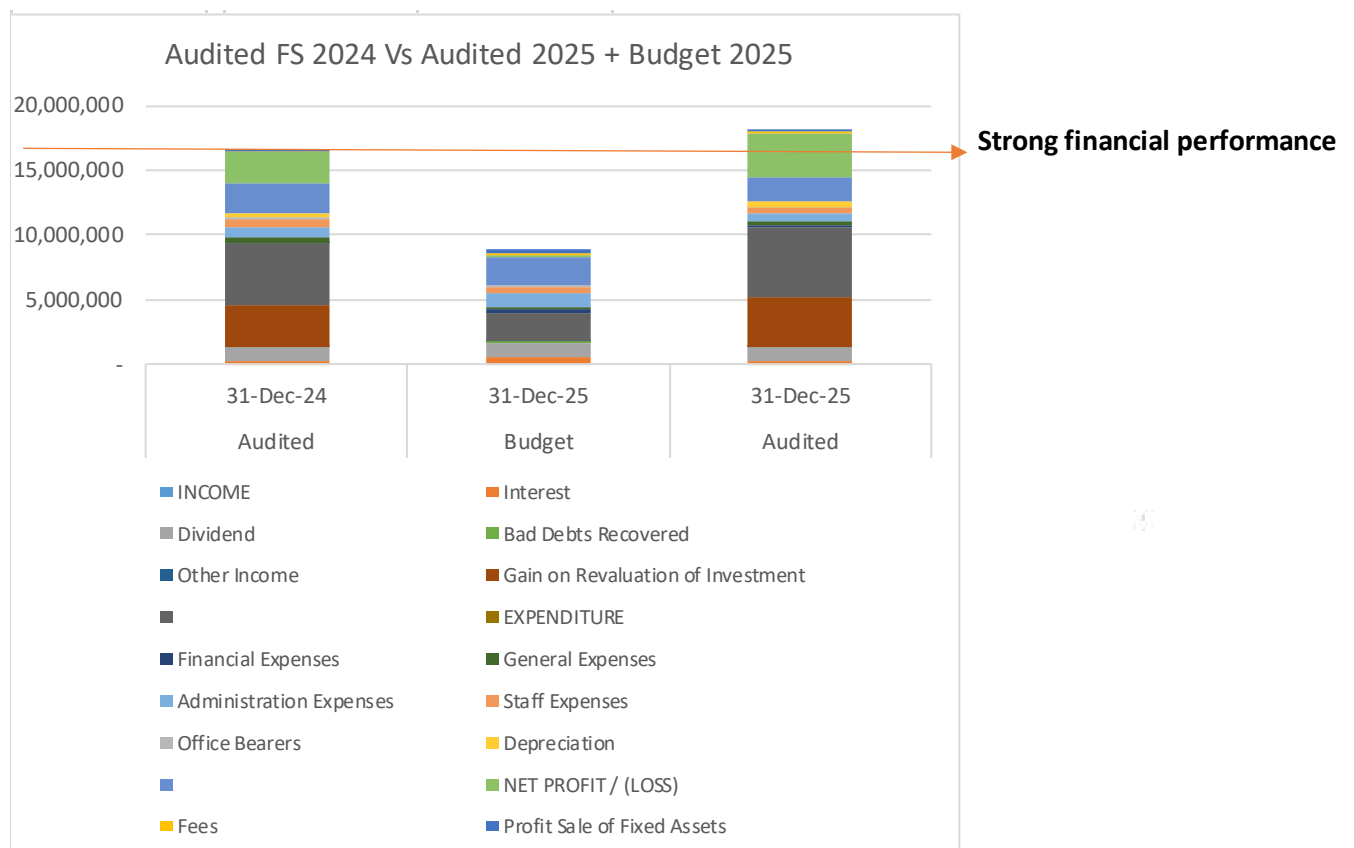
### **Member Satisfaction**

At ANGSL, we strive to give you the best service possible. Our top priority is answering your questions. We work hard to process loan applications and withdrawals from savings accounts. Sometimes, we may overlook a loan application or a withdrawal form, or email or might miss a call, but we are always looking for ways to improve better. We value your feedback as an essential part of this process.

We see every interaction as an opportunity to earn your trust and show that we genuinely care about your happiness and livelihood.

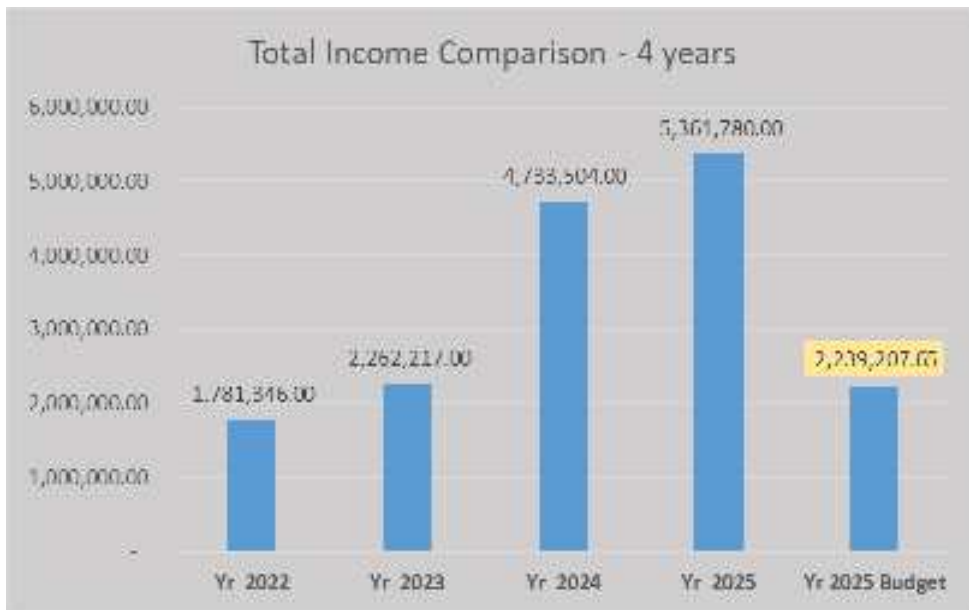
## Financial Performance

		AIR NIUGINI SAVINGS & LOAN SOCIETY LTD					
FINANCIAL BUDGET SUMMARY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025							
NOT ES	ACCOUNT DESCRIPTION	Audited 31-Dec-24	Budget 31-Dec-25	Audited 31-Dec-25	VARIANCE 2024/2025	VARIANCE 2025 Actual/BUD	Movement Bud/Lst Yr
	<b>INCOME</b>						
	Interest	286,044	606,908	300,543	(14,499)	(306,365)	-50%
	Dividend	1,005,587	1,095,883	1,109,228	(103,641)	13,345	1%
	Fees	86,406	191,134	69,335	17,071	(121,799)	-64%
	Profit Sale of Fixed Assets	8,514	277,200	15,000	(6,486)	(262,200)	-95%
	Bad Debts Recovered	-	50,000	-	-	(50,000)	-100%
	Other Income	2,766	18,083	4,052	(1,286)	(14,031)	-78%
	<b>Gain on Revaluation of Investment</b>	<b>3,344,188</b>	<b>-</b>	<b>3,863,622</b>	<b>(519,434)</b>	<b>3,863,622</b>	
		<b>4,733,505</b>	<b>2,239,208</b>	<b>5,361,780</b>	<b>(108,841)</b>	<b>(741,050)</b>	<b>0%</b>
	<b>EXPENDITURE</b>						
	Financial Expenses	47,735	203,639	57,081	(9,346)	(146,558)	-72%
	General Expenses	414,630	163,467	331,405	83,225	167,938	103%
	Administration Expenses	805,032	1,089,988	649,642	155,390	(440,346)	-40%
	Staff Expenses	553,760	575,715	492,915	60,845	(82,800)	-14%
	Office Bearers	130,633	111,306	54,990	75,643	(56,316)	-51%
	Depreciation	386,802	-	335,514	51,288	335,514	0%
		<b>2,338,592</b>	<b>2,144,115</b>	<b>1,921,547</b>	<b>417,045</b>	<b>(222,568)</b>	<b>-</b>
	<b>NET PROFIT / (LOSS)</b>	<b>2,394,913</b>	<b>95,092</b>	<b>3,440,233</b>	<b>(525,886)</b>	<b>(518,481)</b>	<b>-</b>

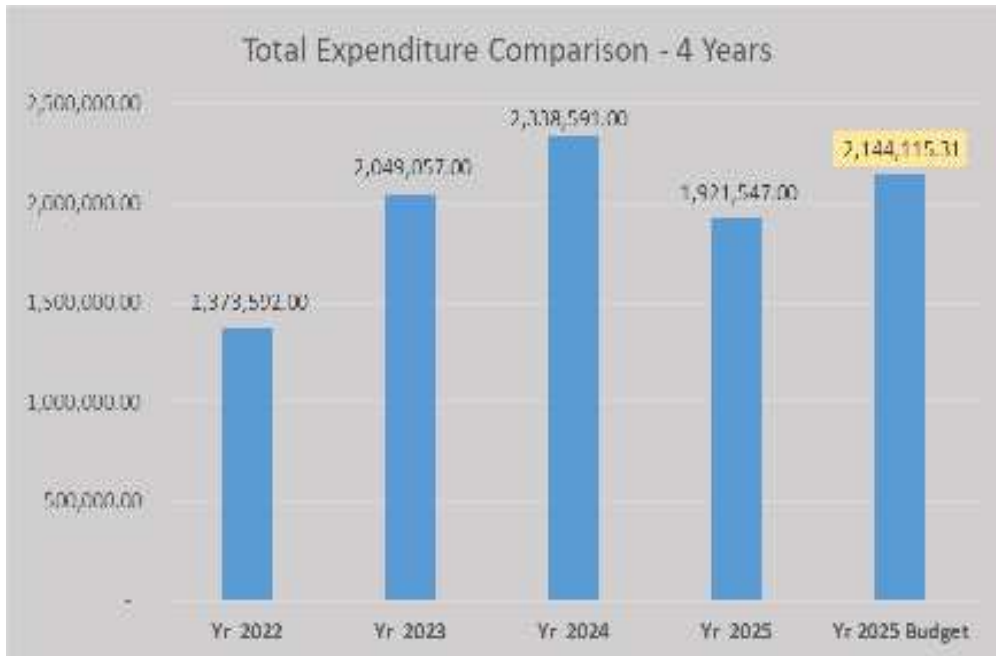


Key material highlights and performance acknowledged by the Management for the financial year 2025 are:

- **Total income** increased and stood at K5.362 million compared to K4.733 million in 2024. An increase of K628,276.



- **Total Expenditure** decreased and stood at K1.922 million in 2025 compared to K2.339 million in 2024. Decreasing by K417, 044.



- The society made a **net profit** of K3.440 million in 2025 compared to K2.395 in 2024 increasing by K1.045 million.



### Investment Performance Highlights

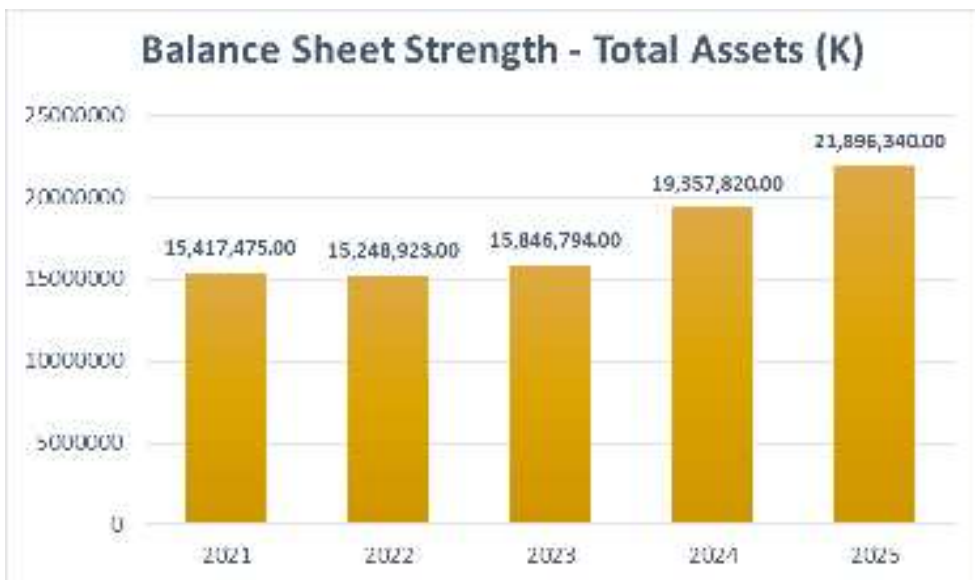
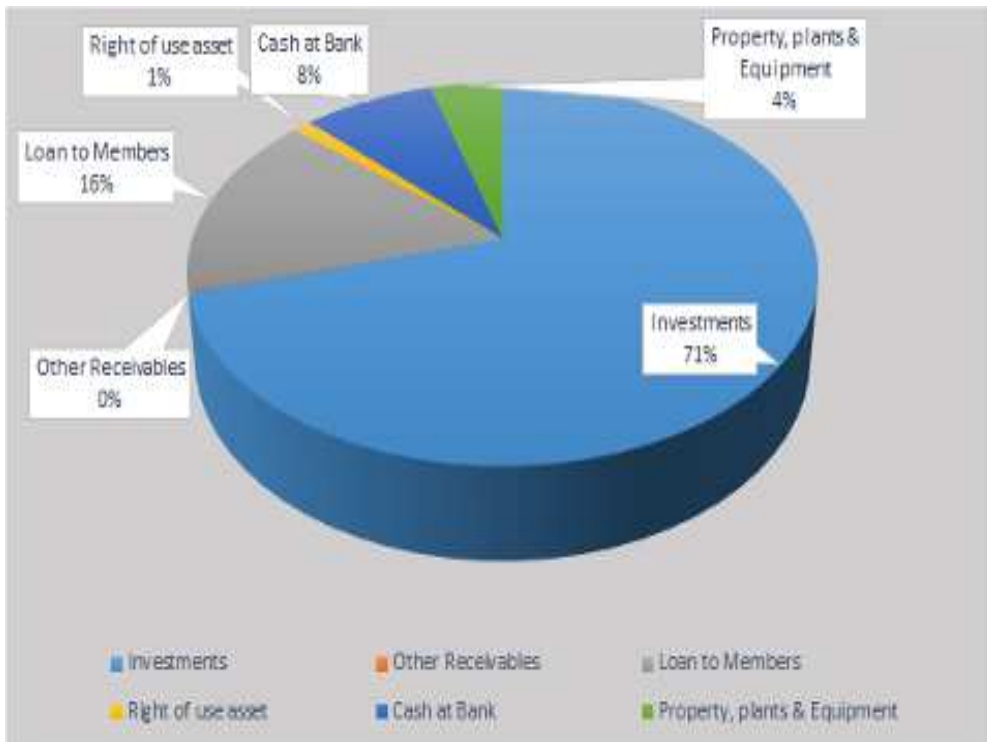
- Total investment portfolio increased to K15.453 million in 2025 compared to K13.176 million in 2024. Increasing by K2.277 million.
- The comparison from the 2 periods have been qualified and recorded as gain on the revaluation of investments in 2025.
- As reported in the period, the number of shares held by the Society in BSP is 514,980, in Credit Corporation is 399,497 and Santos is 37,650.
- In 2025, the society sold part of its shareholding in Credit Corporation and Kina Securities Ltd. The sale was undertaken as part of a strategy to diversify into other investment portfolios.
- From the sale of shares, the society invested in 500,000 shares of the newly established National Banking Corporation, currently awaiting the Initial Public Offering (IPO) announcement before returns can be recognized.

No	Investments	2025			2024		
		No. of Shares	Share Price	Current Value	No. of Shares	Share Price	Current Value
1	BSP Holdings Ltd	514,980	24.55	12,642,759	514,980	19.90	10,248,102
2	Credit Corporation Ltd	399,497	4.63	1,849,671	798,993	2.70	2,157,281
3	Santos Ltd	37,650	17.54	660,381	37,650	19.61	738,317
4	Kina Securities Ltd	-	-	-	10,000	3.25	32,500
5	National Banking Corporation	500,000	0.60	300,000	-	-	-
				<b>15,452,811</b>			<b>13,176,200</b>

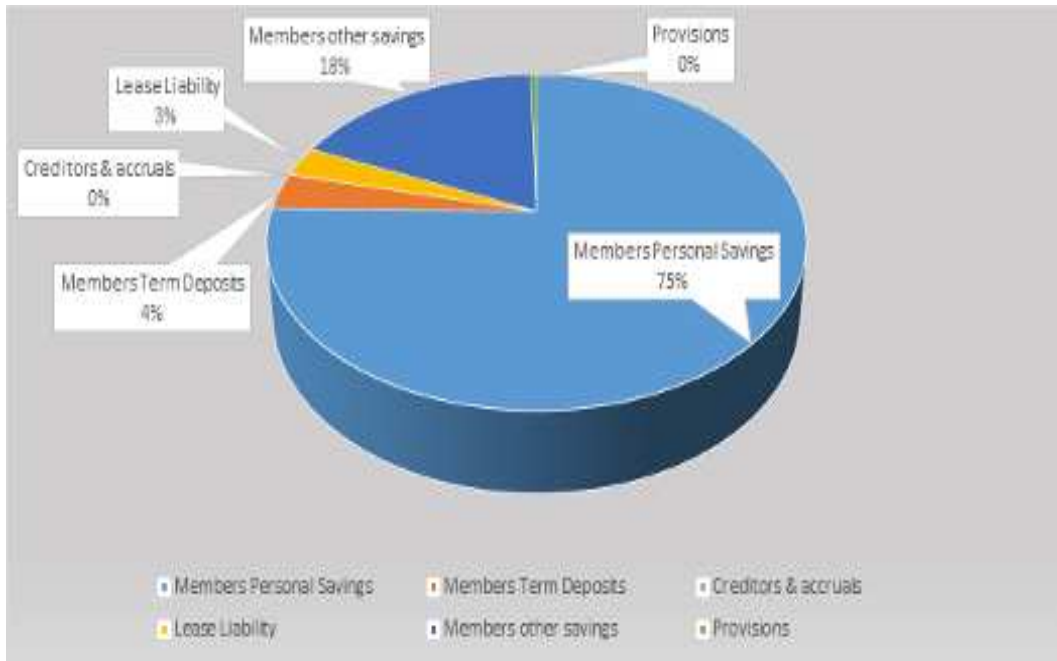


- The **members Personal Savings (S1)** has decreased slightly in 2025 which stood at K7.038 million compared to 2024 at K7.590 million.
- The movement reflects ANGSL's membership growth through new members joining the society and also exiting of our long-time members.
- The decrease reflects the Recovery work by our Lawyer and the recovery team. In terms of offsetting prior-year Delinquent loans with members' personal savings.
- The **members' loan** remains constant, closing the books at K3.445 million in 2025 compared to K4.630 million in 2024. Loan monitoring has again been a highlight for the year in terms of data cleansing and debt recovery, ensuring our book of K3.445 million signifies good loans. Debt recovery exercise with no signs of slowing down as per the directives from the Regulators in making sure the result must be met with the same approach to be brought forward into the 2026 financial year. The appointment of a new Debt collector (Lawyer) signifies the importance of proper bookkeeping that we have been practicing in recent years.
- Member service has been the key area of focus for the BOD & the Management. We will continue to work hard to ensure that improvement in this business area is reflected in members' satisfaction, as it is the principal of this Society.

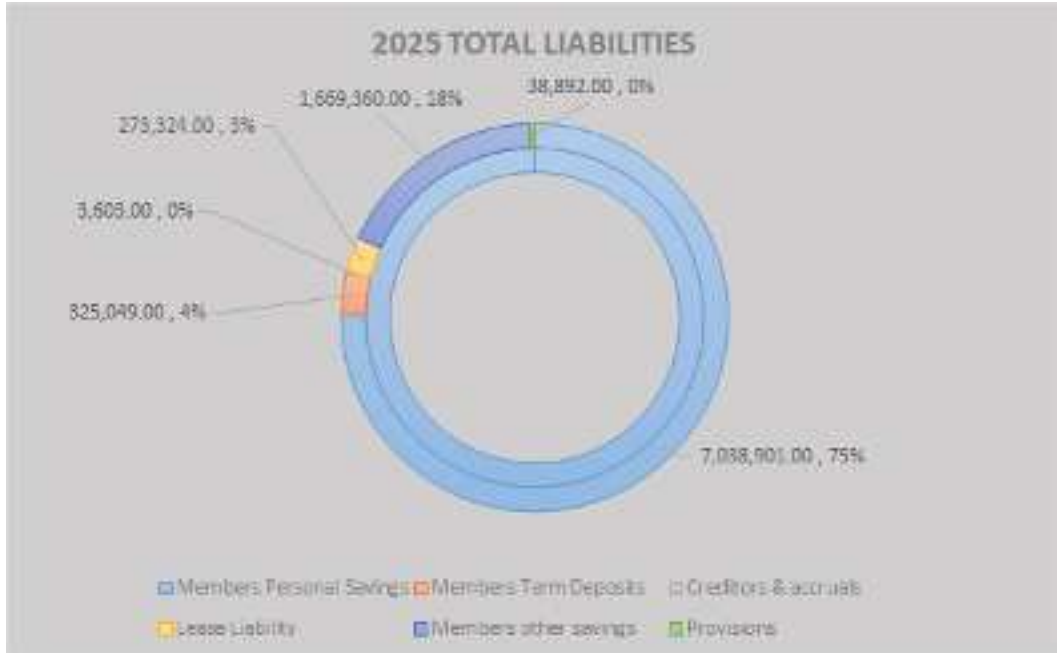
- The Society's **total Assets** posted a total of K21.896 million in 2025, increasing by K2.538 million from K19.358 million in 2024.

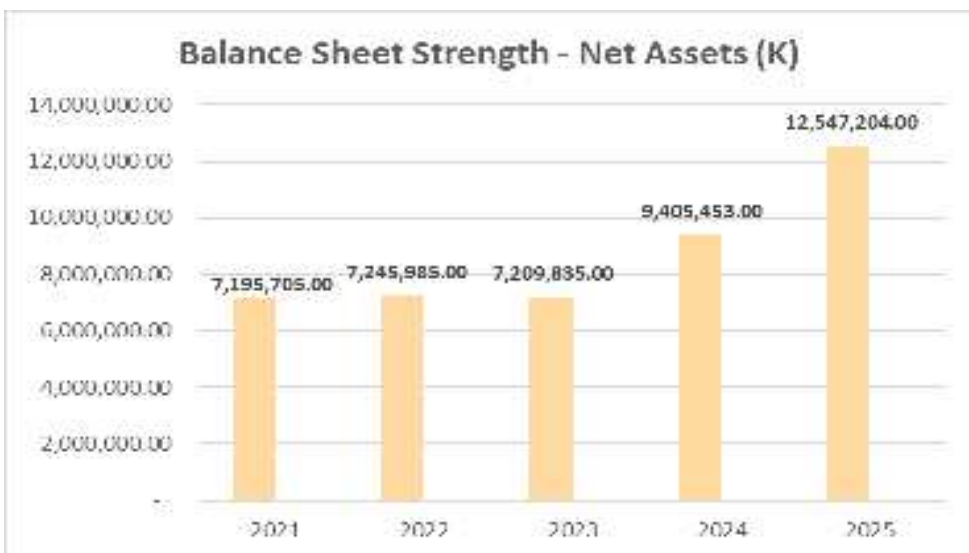
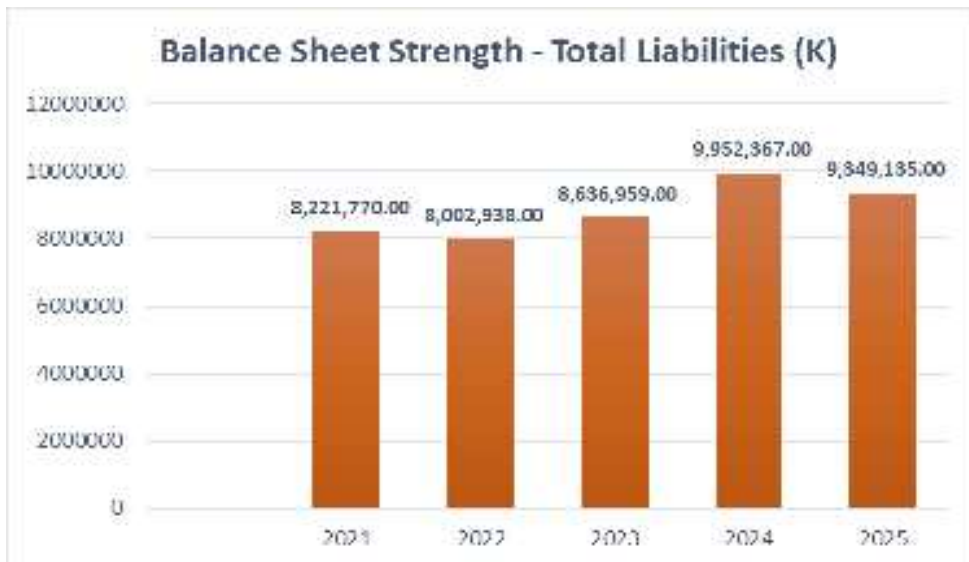


- The Society's **total Liabilities** posted a decrease by K603, 232 from K9.952 million in 2024 to K9.349 million in 2025.



- Total Liabilities Classification – 2025





### 2025 Key Highlights / Activities

- ✓ Implementation of the New Strategic Business Plan 2024 – 2029
- ✓ Formed Marketing Committee
- ✓ PENT TEST by Deloitte
- ✓ Upgrade of the Kumulsoft system – Fixed Assets Register
- ✓ 2025 Audited Financial Statement has once again been given an “Unqualified Opinion” for the fourth consecutive year.
- ✓ ANGSL Financial Statement follows the International Financial Reporting Standard (IFRS) and is compliant with it.
- ✓ Successful 51<sup>st</sup> AGM held at Holiday Inn & Suites, **with a record attendance of 120 financial members.**
- ✓ Declared and paid out a dividend of K300,000, distributed to 587 active shareholders who consistently met their payroll deduction in the 2024 financial year.
- ✓ 126 new members have joined ANGSL in 2025
- ✓ Exit members – 71 withdrew their membership during the year.
- ✓ Successfully invested K300, 000 for 500,000 NBC shares for 0.60 toea.
- ✓ Member Service – Data Cleansing “Major.”

### Funding/Lending in 2025

- ✓ Total loan funding for the year 2025 is K2.597 million.
- ✓ In 2024, total loan funding was K3.166 million
- ✓ In 2023, our total loan funding is K2.636 million
- ✓ There was also a temporary suspension of Unsecured Loans in 2025.

### Total Loans Funded from 2024 & 2025

- ✓ The total number of loan applications funded this year was 998, with a disbursement amount of **K2,597,133.22, indicating a decrease in disbursements compared to 2024.**

MONTH	JAN TO DEC 2024		JAN TO DEC 2025		MOVEMENT
	NO. OF LOANS	DISBURSEMENT	NO. OF LOANS	DISBURSEMENT	
Jan	102	322,887.29	104	322,660.00	-227.29
Feb	116	382,586.18	94	253,999.42	-128,586.76
Mar	74	204,429.80	86	213,807.98	9,378.18
Apr	93	310,989.76	88	238,407.00	-72,582.76
May	104	411,230.90	87	267,022.00	-144,208.90
Jun	78	162,924.00	61	156,426.00	-6,498.00
Jul	104	242,898.00	73	194,397.00	-48,501.00
Aug	101	267,706.88	75	173,313.00	-94,393.88
Sept	84	204,779.00	81	177,147.60	-27,631.40
Oct	93	324,893.00	110	272,293.22	-52,599.78
Nov	92	181,200.43	56	175,226.00	-5,974.43
Dec	64	149,900.00	83	152,434.00	2,534.00
<b>TOTAL</b>	1105	<b>3,166,425.24</b>	998	<b>2,597,133.22</b>	-569,292.02

### **Total Loans Funded for Secured and Unsecured for this year, 2025.**

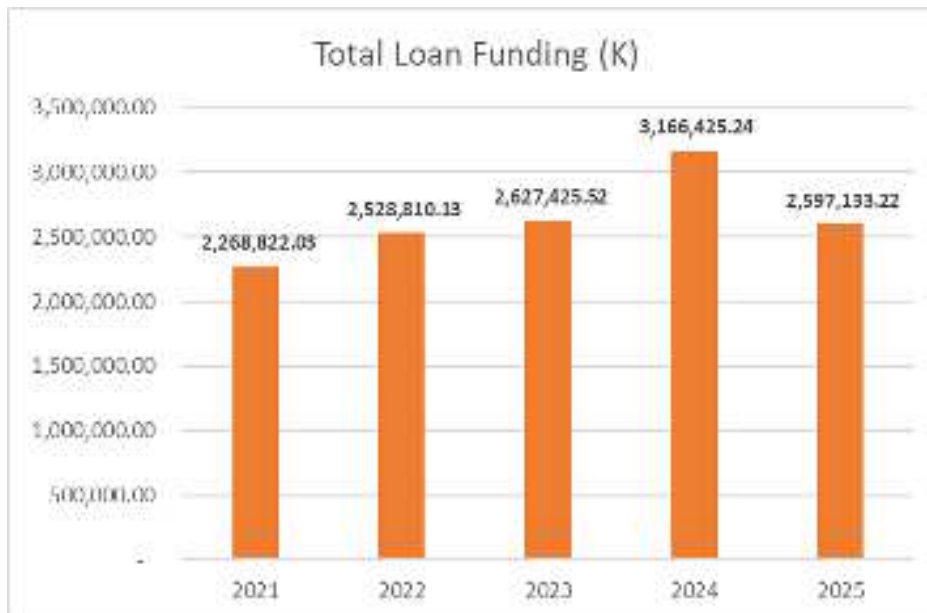
The table below provides a detailed funding report for the year 2025 for **Secured** and **Unsecured Loans**. The total disbursement for;

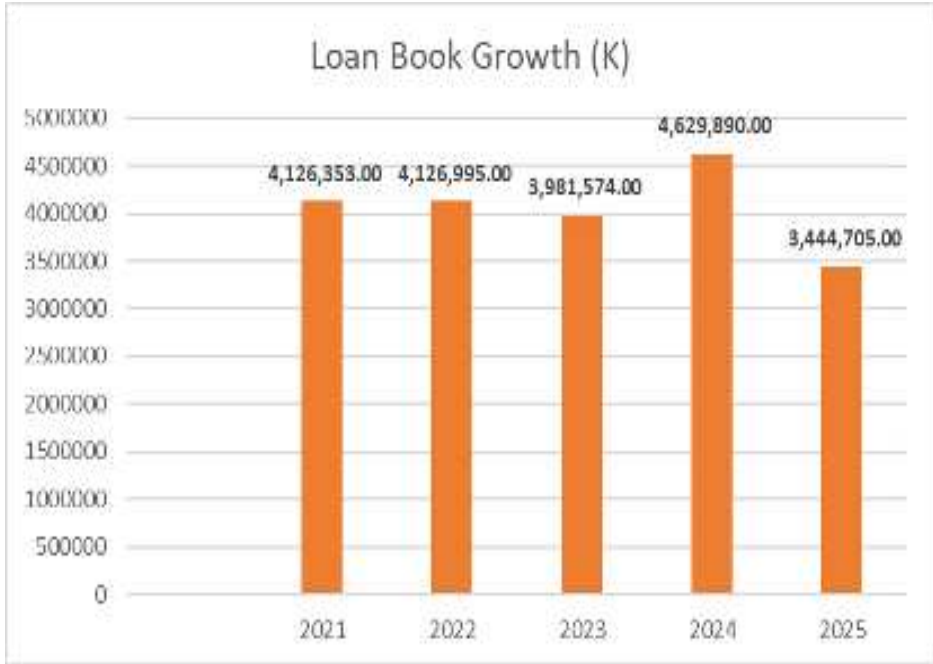
1. **Secured loans** are at K 2, 174, 269.82
2. **Unsecured loans** are at K 422,863.40

2025, Loan Disbursement Report				
MONTH	Secure Loan		Unsecured Loans	
	NO. OF LOANS	DISBURSEMENT	NO. OF LOANS	DISBURSEMENT
Jan	95	270,880.00	9	51,780.00
Feb	74	156,481.00	20	97,518.42
Mar	73	162,723.98	13	51,084.00
Apr	75	173,997.00	13	64,410.00
May	80	190,236.00	7	76,786.00
Jun	55	136,866.00	6	19,560.00
Jul	72	192,397.00	1	2,000.00
Aug	72	153,107.00	3	20,206.00
Sep	78	159,768.62	3	17,378.98
Oct	109	269,203.22	1	3,090.00
Nov	52	162,356.00	4	12,870.00
Dec	81	146,254.00	2	6,180.00
<b>TOTAL</b>	<b>916</b>	<b>2,174,269.82</b>	<b>82</b>	<b>422,863.40</b>

### Objectives

- Member service continues to monitor and lend to members with good credit histories.
- Member service continues to liaise with the pay office to maintain the fortnightly deduction.





**Members Withdrawal 2025**

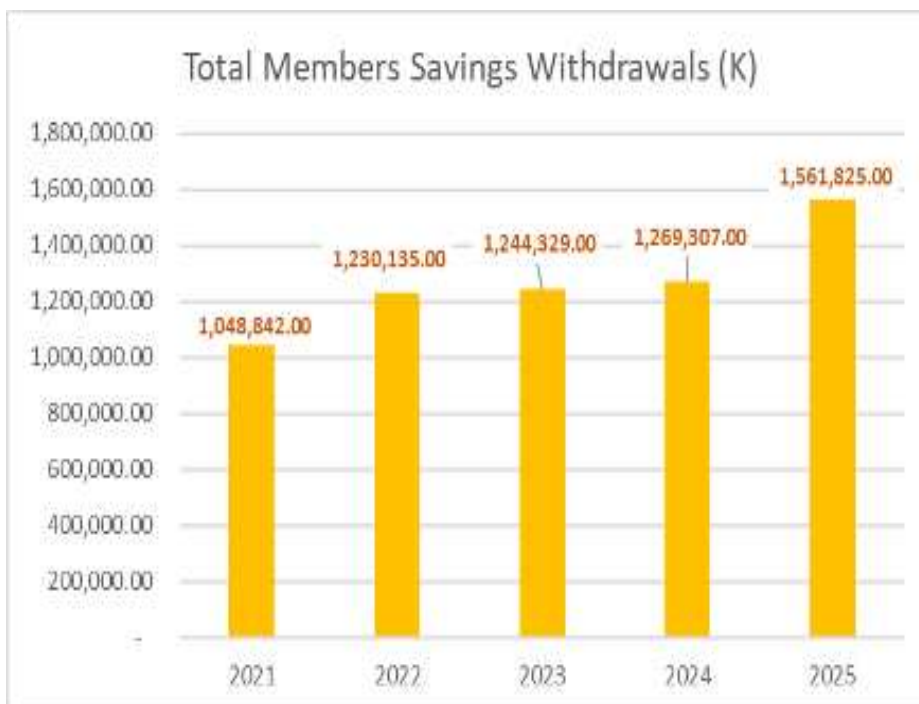
**2025 WITHDRAWALS**

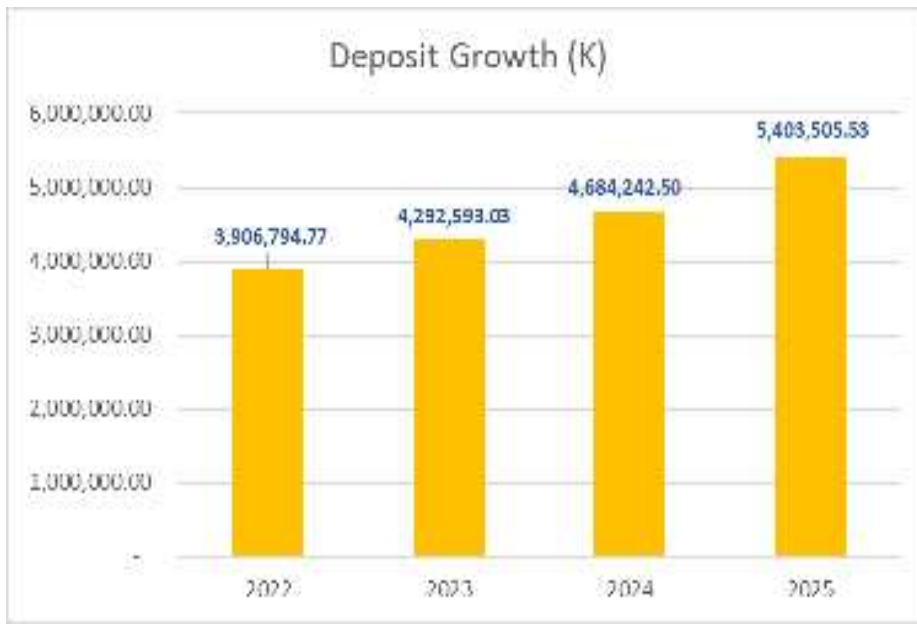
<b>Month</b>	<b>No Of WDL</b>	<b>Funding</b>
<i>January</i>	476	150,961.00
<i>February</i>	380	103,269.00
<i>March</i>	455	97,491.00
<i>April</i>	396	111,746.00
<i>May</i>	447	103,723.00
<i>June</i>	500	178,164.00
<i>July</i>	465	161,079.00
<i>August</i>	258	106,323.00
<i>September</i>	302	137,986.00
<i>October</i>	302	104,825.00
<i>November</i>	306	128,407.00
<i>December</i>	269	177,851.00
<b>Total</b>	<b>4556</b>	<b>1,561,825.00</b>

The table below summarizes the amounts withdrawn from individual members' savings products during **2024** and **2025**.

Savings Accounts	NO. of WDL	2024 Funding	NO. of WDL	2025 Funding	Movement
S2	2247	692,686.00	2569	871,112.00	178,426.00
S3	662	110,709.00	612	177,030.00	66,321.00
S4	604	132,380.00	475	130,467.00	(1,913.00)
S6	264	39,959.00	242	44,329.00	4,370.00
S7	360	200,252.00	304	215,694.00	15,442.00
S8	311	93,321.00	354	123,193.00	29,872.00
<b>TOTAL</b>	<b>4448</b>	<b>1,269,307.00</b>	<b>4556</b>	<b>1,561,825.00</b>	<b>292,518.00</b>

- ✓ Total Savings withdrawal for the year 2025 is K1.561M
- ✓ In 2024, total savings withdrawal was K1.269M
- ✓ Comparison for both years, we have an increase of K292,518 in 2025
- ✓ The highest savings withdrawal account is the Oncall / S2 account for both years
- ✓ The least withdrawal savings account is the Travel savings account
- ✓ It is great to see you, financial members, building a habit of saving and developing good financial habits. Saving money gives you a safety net for unexpected costs and opens doors to future opportunities, such as investing or achieving important life goals. Your commitment to saving creates a strong base for long-term stability and success.





**Total Funding Vs Payroll Deductions/Deposits 2025**

MONTH	Loan Funding	Savings withdrawal	Total Funding	Payroll deposits	Growth
Jan	322,660.00	150,961.00	473,621.00	399,866.19	73,754.81
Feb	253,999.42	103,269.00	357,268.42	418,620.99	61,352.57
Mar	213,807.98	97,491.00	311,298.98	445,579.04	134,280.06
Apr	238,407.00	111,746.00	350,153.00	596,944.80	246,791.80
May	267,022.00	103,723.00	370,745.00	435,875.96	65,130.96
Jun	156,426.00	178,164.00	334,590.00	412,773.96	78,183.96
Jul	194,397.00	161,079.00	355,476.00	463,675.06	108,199.06
Aug	173,313.00	106,323.00	279,636.00	421,503.53	141,867.53
Sept	177,147.60	137,986.00	315,133.60	560,786.34	245,652.74
Oct	272,293.22	104,825.00	377,118.22	448,329.86	71,211.64
Nov	175,226.00	128,407.00	303,633.00	408,997.22	105,364.22
Dec	152,434.00	177,851.00	330,285.00	390,552.58	60,267.58
	2,597,133.22	1,561,825.00	4,158,958.22	5,403,505.53	1,244,547.31

## Acknowledgment

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 2025, which will continue in 2026. I look forward to your support in this endeavour.

Our sincere gratitude and thanks go out to the following organizations for their support and contributions.

Air Niugini Limited, Concept – Other Government Departments, Customs, Internal Revenue Commission (IRC), TNT Air Cargo, Wridgways, Avis Rent A Car, PNG Air Limited, Niusky Pacific Limited, Ombudsman Commission, National Capital District Commission, National Airport Corporation, PNG Accident Investigation Commission, Ashurst, Paradise Private Hospital, CASA PNG, National Development Bank, Niugini Steel, DHV Consultants, MC Infrastructure, NICTA, Nivani, BSP , Orika, JHK Investment, Goodman fielders, ICA, NARI, Department of Defence, Pacific MMI, Ela Motors, Duluxe Group, TWM Group and all our individual contributing financial members



.....  
Adrian Rathley  
General Manager



# **FINANCIAL STATEMENTS**

**For the Year Ended 31<sup>st</sup> December 2025**

# **Annual Financial Report**

## **for the financial year ended 31 December 2025**

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## **Annual Report of the Directors For the year ended 31 December 2025**

The Directors present their report on the accounts of the Air Niugini Savings and Loans Society (the society) for the year ended 31 December 2025.

### **Directors' remuneration**

The following directors have overseen the operations of the Society during this reporting period and remuneration provided to them are as follows:

<b>Director</b>	<b>Appointed or cessation date</b>	<b>2025</b>	<b>2024</b>
		<b>PGK</b>	<b>PGK</b>
Mr. Steven Vai (Chairman)	Appointed - 2019	15,796	15,996
Mrs. Kathleen Mark	Appointed - 2019	15,796	15,996
Mr. Fredrick Tongogo	Appointed - 2019	15,796	15,996
Mr. Sinia Wamala	Appointed - 2019	15,796	15,996
Mr. Peter Dokta	Appointed - 2024	15,796	11,997

### **Society secretary**

The Society's secretary as at 31<sup>st</sup> December 2025 is Adrian Rathley.

### **Results**

The results for the year ended 31 December 2025 show a net profit of K3,440,234 (2024: K2,394,913) before additional interest of K300,00 (2024: K200,000) was appropriated from retained earnings.

### **Principal activity**

The principal activity of the Society during the year was providing savings and loans services to its members in accordance with the Society's rules and regulations.

### **Changes in accounting policies**

There were no changes in accounting policies during the financial year.

### **Interest register**

There are no entries in the interest register.

**Annual Report of the Directors (continued)  
For the year ended 31 December 2025**

**Financial statements**

The financial statements attached to this report form part of and should be read in conjunction with this report. The Directors consider there to be no unusual or other matters that warrant their comments (other than those disclosed in this report) and the Society's financial position and results from the operations are properly reflected in these statements.

**Independent audit report**

The financial statements have been audited and should be read in conjunction with the independent audit report as attached on pages 4-7

**Subsequent events**

There have not been any events after the financial year end that have affected the carrying values of the assets and liabilities or the recorded income and expenses so as to render these financial statements as misleading in a material sense.

Signed on behalf of the Board Directors this 23rd day of April, 2026 in accordance with a resolution of the Directors.



**Mr. Steven Vai**  
Board Chairman



**Mrs. Kathleen Mark**  
Deputy Board Chairlady

**Air Niugini Savings and Loan Society Limited**

**Directors' Statement**

**For the year ended 31 December 2025**

In the opinion of the directors of Air Niugini Savings and Loan Society Limited:

- (i) the Financial Statements of the Society have been prepared so as to give a true and fair view of the state of affairs of the Society as at 31 December 2025, the results of its Operations, Changes in Members Funds, and Cash Flows for the year then ended, and
- (ii) the Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the Companies Act 1997, Savings and Loans Societies Act 2015 and other applicable laws and regulations in Papua New Guinea.

Signed for and on behalf of the Board of Directors in accordance with a resolution of the Board:

  
**Mr. Steven Vai**  
Board Chairman



  
**Mrs. Kathleen Mark**  
Deputy Board Chairlady

Dated this 23rd day of April, 2026 at Port Moresby.

## **Independent Auditor's Report to Members of Air Niugini Savings & Loans Society Limited**

### **Unqualified Opinion**

We have audited the accompanying financial statements of Air Niugini Savings and Loans Society Limited (the "Society") which comprise the Statement of Financial Position as at 31 December 2025, the Statement of Comprehensive Income, Statement of Changes in Members Fund and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies, and other explanatory notes.

In our opinion, the financial statements of Air Niugini Savings and Loans Society Limited;

- i. have been prepared in accordance with International Financial Reporting Standards and give a true and fair view of the financial position as at 31 December 2025 and of the results of its operations, changes in members funds and its cash flow for the year then ended, and;
- ii. comply with the Companies Act 1997, Savings and Loans Societies Act 2015 and other applicable laws and regulations in Papua New Guinea.

### **Basis for Opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISAs). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Society in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### **Responsibilities of the Directors for the financial statements**

The Directors of the society are responsible for:

- i. the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards (IFRS) and the Companies Act 1997,
- ii. establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, and;
- iii. 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 management do so.

## **Auditor's responsibility for the audit of the Financial Statements**

We conducted our audit in accordance with the International Standards on Auditing (ISAs). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Unqualified Audit Opinion.

Our objective is to obtain reasonable assurance as to whether or not 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 controls.
- 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 management.
- Conclude on the appropriateness of management's 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 statements 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The auditor communicates with those charged with governance 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.

The auditor also provides those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Audit Matters	How our audit addresses the key matter
<p><b>Member Savings and Loans to Members</b></p> <p>As disclosed in the financial statements, the Society’s core operations involve accepting member savings deposits and issuing loans to members. Given the significance of these balances to the financial statements and the inherent risk associated with their recognition and measurement, this was considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Verified samples of member deposits and withdrawals against supporting documentation, including bank statements and member statements.</li> <li>• Performed analytical review procedures to assess the reasonableness of interest paid on savings.</li> <li>• Performed analytical review procedures to assess the reasonableness of interest income earned on loans</li> <li>• Reviewed loan disbursement approvals and agreements to assess compliance with lending policies.</li> <li>• Evaluated the reasonableness of the allowance for expected credit losses in accordance with IFRS 9 by assessing the classification of loans into different impairment stages.</li> </ul>

**Other matters**

We are independent of the Society in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.



**SAM KIAK TUBANGLIU**

Certified Practising Accountants



**By: Arthur Sam**

Registered under the Accountants Act 1996

Dated in Port Moresby on this 23<sup>RD</sup> day of APRIL 2026

**Statement of Comprehensive Income**  
**For the year ended 31 December 2025**

		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>PGK</b>	<b>PGK</b>
<b>INCOME</b>			
<b><u>Interest Income</u></b>			
Interest income on loan to members	<b>3</b>	487,476	466,133
Interest expenses on members' savings	<b>4</b>	(186,933)	(180,088)
<b>Net interest income</b>		<b>300,543</b>	<b>286,044</b>
<b><u>Investment and Other Income</u></b>			
Dividend income	<b>5</b>	1,109,228	1,005,587
Fair value gain on investments	<b>12(b)</b>	3,863,622	3,344,188
Fees and other income	<b>6</b>	88,387	97,685
		<b>5,061,237</b>	<b>4,447,460</b>
<b>Total Income</b>		<b>5,361,780</b>	<b>4,733,504</b>
<b>EXPENSES</b>			
Operating expenses	<b>7</b>	1,394,783	1,742,131
Staff costs	<b>8</b>	492,915	553,760
Finance cost	<b>18</b>	33,849	42,701
<b>Total Expenses</b>		<b>1,921,547</b>	<b>2,338,591</b>
<b>Profit before tax</b>		<b>3,440,234</b>	<b>2,394,913</b>
Income tax expense	<b>2.4</b>	-	-
<b>Total comprehensive income for the year</b>		<b>3,440,234</b>	<b>2,394,913</b>

*Notes to the financial statements are included on pages 12 to 30.*

**Statement of Financial Position**

as at 31 December 2025

	Notes	2025 PGK	2024 PGK
<b>Capital and Reserves</b>			
Share capital	19	11,840	11,160
General reserves		1,658,936	1,658,098
Retained earnings		10,876,428	7,736,195
<b>Total Capital and Reserves</b>		<b>12,547,204</b>	<b>9,405,453</b>
<b>Represented by:</b>			
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	9	1,751,158	249,310
Loans to members	10	3,444,705	4,629,890
Other receivables	11	35,313	66,320
<b>Total Current Assets</b>		<b>5,231,175</b>	<b>4,945,520</b>
<b>Non-Current Assets</b>			
Investments at fair value	12(a)	15,452,811	13,176,200
Property, plant and equipment	13	972,262	879,032
Right of use asset	18(a)	240,091	357,068
<b>Total Non-Current Assets</b>		<b>16,665,164</b>	<b>14,412,300</b>
<b>TOTAL ASSETS</b>		<b>21,896,340</b>	<b>19,357,820</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Members savings	14	9,033,312	9,342,594
Trade and other payables	16	3,608	144,080
<b>Total current liabilities</b>		<b>9,036,919</b>	<b>9,486,674</b>
<b>Non-current liabilities</b>			
Employee provisions	17	38,892	81,041
Lease Liability	18(b)	273,324	384,652
<b>Total non-current liabilities</b>		<b>312,216</b>	<b>465,693</b>
<b>TOTAL LIABILITIES</b>		<b>9,349,135</b>	<b>9,952,367</b>
<b>NET ASSETS</b>		<b>12,547,204</b>	<b>9,405,453</b>

*Notes to the financial statements are included on pages 12 to 30.*

**Statement of Changes in Members Funds  
For the year ended 31 December 2025**

	<b>General reserve fund PGK</b>	<b>Retained earnings PGK</b>	<b>Share Capital PGK</b>	<b>Total PGK</b>
Balance as at 1 January 2024	1,658,098	5,541,282	10,455	7,209,835
Profit for the year	-	2,394,913	-	2,394,913
Transfer to reserves				
Interest credited to members	-	(200,000)	-	(200,000)
Additional shares	-	-	705	705
<b>Balance as at 31 December 2024</b>	<b>1,658,098</b>	<b>7,736,195</b>	<b>11,160</b>	<b>9,405,453</b>
Balance as at 1 January 2025	1,658,098	7,736,195	11,160	9,405,453
Profit for the year	-	3,440,234	-	3,440,234
Interest credited to general reserves	838	-	-	838
Interest credited to members	-	(300,000)	-	(300,000)
Additional shares – Note 19	-	-	680	680
<b>Balance as at 31 December 2025</b>	<b>1,658,936</b>	<b>10,876,429</b>	<b>11,840</b>	<b>12,547,205</b>

*Notes to the financial statements are included on pages 12 to 30.*

**Statement of Cash Flow**  
**For the year ended 31 December 2025**

		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>PGK</b>	<b>PGK</b>
<b>Cash flows from operating activities</b>			
Loans disbursed to members		(2,685,424)	(3,166,425)
Loan repayments received		2,864,370	2,797,730
Interest received on loans		(482,917)	(466,133)
Interest paid to members		186,933	180,088
Deposits received from members		1,293,088	1,108,994
Withdrawals of members savings		(300,148)	(344,661)
Receipts of other fees and interest on investments		31,008	97,685
Payments to employees and suppliers		(1,688,237)	(2,134,913)
<b>Net cash generated from operating activities</b>		<b>(781,327)</b>	<b>(1,375,457)</b>
<b>Cash flows from investing activities</b>			
Dividends from investments and shares		1,109,228	1,005,587
Payments for property and equipment		(428,744)	(453,402)
Proceeds from disposal of asset		15,000	-
Proceeds from sale of investment		1,887,011	-
Purchase of fair value investment		(300,000)	-
<b>Net cash used in investing activities</b>		<b>2,282,496</b>	<b>552,185</b>
<b>Cash flows from financing activities</b>			
Proceeds from members joining capital		680	705
<b>Net cash flow from financing activities</b>		<b>680</b>	<b>705</b>
<b>Net increase/decrease) in cash held</b>		<b>1,501,849</b>	<b>(822,566)</b>
Cash at beginning of the year	<b>9</b>	249,310	1,071,876
<b>Cash at the end of the year</b>		<b>1,751,157</b>	<b>249,310</b>

*Notes to the financial statements are included on pages 12 to 27.*

## **1. General Information**

Air Niugini Savings and Loan Society is a registered Society under the Savings and Loans Society (Amendment) Act 2015. The Society is predominantly an industrial-based Savings and Loan Society which serves the short-term financial needs of its members in accordance with the Savings and Loan Society Act. The majority of the contributors are from the public sector and the employee of Air Niugini Limited.

The Society is governed by the Board of Directors pursuant to their responsibilities and duties to the Air Niugini Savings and Loan Society, and the Society Corporate Trustees.

A locally registered Society, registered at Level 3, Ori Lavi Building, Turumu St, Boroko 111, NCD.

## **2. Summary of Significant Accounting Policies**

### **2.1 Basis of preparation**

These Financial Statements are prepared in accordance with the Papua New Guinea Companies Act 1997, and in compliance with International Financial Reporting Standards (IFRS) and other generally accepted accounting practice adopted by Papua New Guinea Accounting Standards Board (ASB). The Papua New Guinea Accounting Standard Board (ASB) has approved all current IFRS and Interpretations as the applicable reporting framework.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### **2.2 Adoption of new and revised IFRS**

Adoption of new or revised standards and interpretations

The following standards, amendments and interpretations to existing standards became applicable for the Society as at year ended 31 December 2025.

<b>New and Revised IFRSs</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to Financial Reporting Standards <ul style="list-style-type: none"> <li>• Classification of Liabilities as Current or Non-Current</li> <li>• Non-current Liabilities with Covenants (IAS 1)</li> <li>• Lease Liability in a Sale and Leaseback (IFRS 16)</li> <li>• Supplier Finance Arrangements (IAS 7 &amp; IFRS 7)</li> </ul> These changes affect classification, covenant disclosures, sale-leaseback accounting, and supplier-financing transparency	Effective from 1 January 2024
Amendments to IAS 21 – Lack of Exchangeability	Effective from 1 January 2025

The adoption of the new standards, amendments to standards and interpretations, did not have any significant impact in the Society's financial statements.

### **2.3 Historical cost convention.**

These Financial Statements have been prepared under the historical cost convention. Cost is based on fair value of the consideration given in exchange for assets. All amounts are presented in Papua New Guinea Kina (PGK), unless otherwise noted.

### **2.4 Income tax**

The Society is exempt from income tax under Section 40A of the Papua New Guinea Income Tax Act 1959 and effective 1 January 2026 under schedule 3, Part VI(1)(i) of the new Income Tax Act 2025 the income derived by the Society will continue to constitute exempt income.

### **2.5 Foreign currency translation**

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Such balances are translated at year end exchange rates.

### **2.6 General Reserves**

The Society maintains the following equity positions:

- (i) member capital represents contributions members have made to the Society on initiation or creation of their savings account. Member's capital is refundable to the member on cessation of their membership with the Society; and
- (ii) The general reserve (statutory reserve) represents the mandatory minimum allocation of twenty percent (20%) of each year's net earnings prior to declaring interest on member deposits and dividends, in accordance with the Savings and Loan Societies (Amendment) Act 1995. However, if the general reserve exceeds ten percent (10%) of total liabilities, the Society is not required to transfer 20% of net earnings for that year. The general reserve fund exists solely to absorb bad debts or lending losses and must not be used for any other purpose, except upon the winding up of the Society.

### **2.7 Comparatives**

Where necessary, comparative figures have been reclassified so as to be comparable with the figure presented for the current financial year.

### **2.8 Critical accounting estimates in applying accounting policies**

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Refer to note 20.2 for significant accounting estimates relating to credit risk.

## **2.9 Property, plant, and equipment**

### *2.9.1 Recognition and Measurement*

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property and equipment. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment and are recognized net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

### *2.9.1 Subsequent costs*

The cost of replacing a part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Society, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

### *2.9.2 Depreciation*

Depreciation is charged on a straight- line basis so as to write off the cost of the property and equipment assets to their residual value over the expected useful lives. The estimated depreciation rates are as follows:

- Office furniture and fit outs 10%
- Office, plant and equipment 11.25%-15%
- Motor Vehicle 30%

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate

## 2.10 Income recognition

### 2.10.1 Interest Income

Interest income is recognized in the statement of comprehensive income for all interest-bearing instruments on an accrual's basis. Under IFRS 9 interest income is calculated by applying the effective interest rate, however the Society apply fixed interest to the gross amount of financial assets, except for financial assets that have subsequently become credit-impaired (or "stage 3") for which interest revenue is calculated by applying the fixed interest rate to their amortized cost (i.e., net of the expected credit loss provision).

### 2.10.2 Dividend Income

Dividend income is recognised in profit or loss on the date the investee's shares are quoted ex-dividend, when the right to receive payment is established. If the dividend has not been received by the reporting date, the amount is recognised as a receivable in the statement of financial position.

### 2.10.3 Other Income

Includes loan processing fee, commission fees, and member ID fees is recognised when the related services are provided.

## 2.11 Financial Instruments

### 2.11.1 Loans to members

Loans to members are classified as non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These loans are held with the objective of collecting contractual cash flows that represent solely payments of principal and interest (SPPI) and are therefore measured at amortised cost.

Amortised cost refers to the amount at which the financial asset is initially recognised, minus principal repayments, plus or minus the cumulative amortisation of any difference between the initial recognition amount and the maturity amount and adjusted for any loss allowance.

Although IFRS 9 prescribes the effective interest method for interest recognition, the Society applies a fixed interest rate approach that reflects the contractual terms agreed with members. Loans to members carry an interest rate of 1% per month (equivalent to 12% per annum), which is calculated on the outstanding principal balance. Interest income is accrued monthly and capitalised into the loan balance.

To account for credit risk, the Society recognises an allowance for expected credit losses (ECLs) in accordance with IFRS 9. ECLs represent the present value of all cash shortfalls expected over the life of the loan and reflect potential losses from loans that may not be fully repaid.

The expected credit loss model applied by the Society incorporates:

- Historical default data, based on past experience with similar loan portfolios.
- Current financial conditions of borrowers; and
- Forward-looking information, including macroeconomic factors and trends that may impact members' repayment ability.

### ***Investments in Fair Value***

Investments in listed equities are measured at fair value through profit or loss (FVTPL). These financial assets are revalued to their fair market price at the end of each reporting period by reference to their quoted prices and the number of shares the Society holds at year end. Any changes in fair value, whether gains or losses—are recognised immediately in the profit or loss for that period.

Fair value represents the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

The fair value through profit or loss (FVTPL) classification is used for financial assets that are:

- Held for trading being acquired with the intention of selling in the short term for profit, or
- Designated at initial recognition to be measured at FVTPL to better reflect performance.

#### ***2.11.2 Cash and cash equivalents***

Cash and cash equivalents include cash in hand and at bank, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

#### ***2.11.3 Other receivables***

Other receivables consist of prepayments and advances to staff.

#### ***2.11.4 Member Deposits (Savings)***

Member savings represent financial liabilities of the Society and are measured at amortised cost in accordance with applicable financial reporting standards. These deposits are initially recognised at the amount received from members and are subsequently adjusted for any withdrawals, transfers, and interest accruals. Interest is paid on these deposits in accordance with the Society's prevailing policies.

Under the amortised cost method, the Society initially records member deposits at the amount received and subsequently remeasures the liability over time by adjusting for:

- Withdrawals of savings made by members,
- Interest expenses accrued using the fixed interest rate method; and

The fixed interest rate method is a systematic approach to recognising interest expense over the expected life of the financial liability. It applies a constant interest rate to the carrying amount of the deposit, thereby allocating interest expense evenly over the term of the liability. This interest rate is predetermined by the Society and disclosed in its policies from time to time, forming the basis of the contractual obligation to members.

#### ***2.11.5 Accounts payable and accruals***

Payables and accrued liabilities are recognised for the amounts to be paid in future for goods and services received, whether billed by supplier or not.

## **2.11 Financial Instruments (continued)**

### ***2.11.6 Employee benefits***

Liabilities for short-term employee benefits, including wages and salaries, annual leave, and other entitlements expected to be settled wholly within 12 months after the end of the reporting period, are recognised in respect of employees' services up to the reporting date. These are measured at the undiscounted amounts expected to be paid when the liabilities are settled, in accordance with IAS 19 – Employee Benefits.

Long-term employee benefits, such as long service leave or other post-employment obligations, are recognised and measured at the present value of the expected future payments to be made using the projected unit credit method, discounted using market yields on high-quality corporate bonds at the reporting date. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The obligation is determined by:

- Estimating the future cash outflows expected to be required to settle the benefit (e.g., salary, leave payouts, pensions),
- Discounting those expected future payments to their present value using market yields on high-quality corporate bonds (or government bonds where no deep corporate bond market exists)
- Considering demographic assumptions (e.g., employee turnover, retirement age, mortality) and financial assumptions (e.g., future salary increases).

### ***2.11.7 Leases***

As a lessee, the Society previously classified leases as operating based on its assessment under International Accounting Standard IAS 17. Under IFRS 16 introduce a single lease accounting model and, requires the Society to recognize lease liabilities and corresponding right-of-use assets.

- i. A lease is a contract that conveys the right to use an asset for a period of time in exchange for consideration. The Society assesses whether the contract meets the following criteria;
- ii. The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified at the time the asset is made available to the Society,
- iii. the Society has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract, and; the Society has the right to direct the use of the identified asset throughout the period of use.

#### ***Lease Liability***

At the commencement date of the lease, the Society recognizes the lease liabilities at the present value of minimum lease payments required (under contract) to be made over the lease term. The present value of the minimum lease payments is determined using the incremental borrowing rate at the lease inception date. After the initial recognition, the amount of lease liabilities are adjusted to reflect the interest charges and reduced by the payments attributable to the lease principle. Lease interests are charged to the income statement as finance costs.

**2.11 Financial Instruments (continued)*****Right-of-use assets***

At the initial date of the lease contract, the Society recognises a right-of-use asset and equal to the amount of the lease liability at inception date. The asset is subsequently amortised on a straight-line basis over the useful life or term of the lease. The amount of amortisation is charged to the income statement.

<b>3 Interest Income on loan to members</b>	<b>2025</b>	<b>2024</b>
	<b>PGK</b>	<b>PGK</b>
Interest - Personal Loans	487,476	466,133
	<b>487,476</b>	<b>466,133</b>

<b>4 Interest expenses on members' savings</b>	<b>2025</b>	<b>2024</b>
	<b>PGK</b>	<b>PGK</b>
Personal savings	144,629	142,639
On-call savings	7,861	6,330
School fees saver	6,822	6,035
Housing savings	5,168	4,923
Christmas savings	3,294	2,578
Pikinini savings	1,082	908
Travel savings	1,317	945
	<b>170,172</b>	<b>164,357</b>
6 Months term deposit	9,308	8,714
3 Months term deposit	7,453	7,018
	<b>186,933</b>	<b>180,088</b>

<b>5 Dividend income</b>	<b>2025</b>	<b>2024</b>
	<b>PGK</b>	<b>PGK</b>
Dividend received – Bank South Pacific Ltd	880,616	777,620
Dividend received – Credit Corp Ltd	173,028	200,547
Dividend received – Santos Ltd	54,034	24,770
Dividend received – Kina Securities Ltd	1,550	2,650
	<b>1,109,228</b>	<b>1,005,587</b>

6 Fees and other income	2025	2024
	PGK	PGK
Loan processing fees	69,110	85,251
Gain on sale of fixed assets	15,000	8,514
Marketing merchandise, commissions & fees	4,052	2,766
Member's ID card fees	225	1,155
	<b>88,387</b>	<b>97,685</b>

7 Operating Expenses	2025	2024
	PGK	PGK
Depreciation	335,514	386,802
Legal fees	49,000	310,342
Office expense and amenities	28,193	48,927
Repairs & Maintenance	234,419	159,503
Amortisation	160,696	129,795
Advertising and entertainment fees	65,720	113,974
Goods & Services Tax	96,986	92,226
Consultancy expenses	27,943	71,926
Loans Committee & Board meeting allowances	54,990	66,673
Annual & Special General Meetings	73,499	58,960
Internet and Email	58,520	52,260
Rental	83,388	50,916
Motor vehicle expenses	61,727	36,128
Electricity expense	39,956	33,456
Auditors' fees	35,240	28,400
Travel & accommodation expense	6,293	26,399
Information Security	80,000	21,014
Telephone and fax expenses	22,579	18,975
Insurance	18,210	17,979
Training and licenses fees	12,181	5,660
Bank Charges	23,232	3,550
Other expenses	(17,468)	16,756
Bad and doubtful debts/ (write back) – Note 10 & 11	(156,035)	(8,490)
	<b>1,394,783</b>	<b>1,742,131</b>

**8 Staff Costs**

	<b>2025</b>	<b>2024</b>
	<b>PGK</b>	<b>PGK</b>
<b>Remuneration</b>		
Salaries and wages	221,099	232,741
Housing allowances	124,200	137,100
Overtime & higher duty allowances	53,102	80,194
Staff meal allowances	52,100	58,132
Superannuation contribution	18,072	19,182
Manager's entertainment allowances	5,903	6,813
Staff annual bonus	6,700	6,750
Staff education subsidies	4,000	4,000
Entertainment allowance	3,454	2,918
	<b>488,630</b>	<b>547,830</b>
<b>Other Staff Costs</b>		
Staff amenities and training	4,285	5,064
Staff uniform	-	866
	<b>4,285</b>	<b>5,929</b>
<b>Total Staff Costs</b>	<b>492,915</b>	<b>553,760</b>

**9 Cash & Cash Equivalent**

	<b>2025</b>	<b>2024</b>
	<b>PGK</b>	<b>PGK</b>
Term deposit	1,721,253	238,750
Cash at bank	24,833	2,205
RSA account	5,009	4,373
Visa corporate card	63	3,982
	<b>1,751,158</b>	<b>249,310</b>

**10 Loans to members**

	<b>2025</b>	<b>2024</b>
	<b>PGK</b>	<b>PGK</b>
Balance brought forward	9,015,682	8,646,987
Loans disbursed during the year	2,685,246	3,166,425
Interest charges	482,917	466,133
Repayments received during the year	(2,864,370)	(3,263,863)
Transfer from savings account S1 during the year	(1,489,156)	-
	<b>7,830,319</b>	<b>9,015,682</b>
Provision for doubtful loans	(4,385,614)	(4,385,792)
	<b>3,444,705</b>	<b>4,629,890</b>

**11 Other Receivables**

	<b>2025</b>	<b>2024</b>
	<b>PGK</b>	<b>PGK</b>
Staff debtors	-	107,912
Gratuity	-	21,964
Prepayments & other debtors	35,313	48,651
	<b>35,313</b>	<b>178,526</b>
Provision for doubtful debts	-	(112,206)
	<b>35,313</b>	<b>66,320</b>

**12 Investments at Fair Value**

			<b>2025</b>				<b>2024</b>
<b>a) Carrying amount</b>	<b>No. of shares</b>	<b>Share price</b>	<b>Value</b>	<b>No. of shares</b>	<b>Share price</b>	<b>Value</b>	
		<b>PGK</b>	<b>PGK</b>		<b>PGK</b>	<b>PGK</b>	
BSP Limited	514,980	24.55	12,642,759	514,980	19.90	10,248,102	
Credit Corporation	399,497	4.63	1,849,671	798,993	2.70	2,157,281	
Santos Limited	37,650	17.54	660,381	37,650	19.61	738,317	
Kina Securities Limited	-	-	-	10,000	3.25	32,500	
National Banking Corporation	500,000	0.60	300,000				
			<b>15,452,811</b>			<b>13,176,200</b>	

**b) Fair value gain/(loss)**

	<b>2025</b>	<b>2024</b>
	<b>PGK</b>	<b>PGK</b>
Movement in share price	3,087,751	3,773,308
Gain/(loss) in share conversion	775,872	(429,120)
	<b>3,863,622</b>	<b>3,344,188</b>

**Air Niugini Savings and Loan Society Limited**

**Notes to the financial statements**

**For the year ended 31st December 2025**

<b>13 Property, Plant &amp; Equipment</b>	<b>Motor Vehicles</b>	<b>Machine &amp; Equipment</b>	<b>Furniture &amp; Fittings</b>	<b>Computer</b>	<b>IT Software</b>	<b>Total</b>
	<b>PGK</b>	<b>PGK</b>	<b>PGK</b>	<b>PGK</b>	<b>PGK</b>	<b>PGK</b>
<b>Cost</b>						
Balance 1 January 2025	254,830	132,247	13,096	830,113	712,948	1,943,235
Additions	-	-	605	15,353	412,786	428,744
Disposal	(37,000)	-	-	-	-	(37,000)
<b>Balance 31 December 2025</b>	<b>217,830</b>	<b>132,247</b>	<b>13,701</b>	<b>845,466</b>	<b>1,125,734</b>	<b>2,334,979</b>
<b>Accumulated Depreciation</b>						
Balance 1 January 2025	(165,887)	(104,803)	(10,298)	(592,061)	(191,153)	(1,064,202)
Charge for the year	(52,717)	(13,419)	(1,587)	(108,151)	(159,640)	(335,514)
Disposal	37,000	-	-	-	-	37,000
<b>Balance 31 December 2025</b>	<b>(181,604)</b>	<b>(118,222)</b>	<b>(11,885)</b>	<b>(700,213)</b>	<b>(350,793)</b>	<b>(1,362,717)</b>
<b>WDV as at 31 December 2025</b>	<b>36,226</b>	<b>14,025</b>	<b>1,816</b>	<b>145,254</b>	<b>774,941</b>	<b>972,262</b>
<b>Cost</b>						
Balance 1 January 2024	302,830	132,247	13,096	683,435	406,224	1,537,833
Additions	-	-	-	146,678	306,724	453,402
Disposal	(48,000)	-	-	-	-	(48,000)
<b>Balance 31 December 2024</b>	<b>254,830</b>	<b>132,247</b>	<b>13,096</b>	<b>830,113</b>	<b>712,948</b>	<b>1,943,235</b>
<b>Depreciation</b>						
Balance 1 January 2024	(155,790)	(86,911)	(7,960)	(387,008)	(81,245)	(718,914)
Charge for the year	(51,610)	(17,892)	(2,338)	(205,053)	(109,908)	(386,801)
Disposal	41,513	-	-	-	-	41,513
<b>Balance 31 December 2024</b>	<b>(165,887)</b>	<b>(104,803)</b>	<b>(10,298)</b>	<b>(592,061)</b>	<b>(191,153)</b>	<b>(1,064,202)</b>
<b>WDV as at 31 December 2024</b>	<b>88,943</b>	<b>27,444</b>	<b>2,798</b>	<b>238,052</b>	<b>521,795</b>	<b>879,032</b>

**14 Members Savings**

	<b>2025</b>	<b>2024</b>
	<b>PGK</b>	<b>PGK</b>
<b>(a) Personal savings</b>		
Balance brought forward	7,590,300	6,963,272
Savings received during the year	1,093,277	829,049
Monthly interest paid on members savings	144,629	142,639
Withdrawals of savings during the year	(300,148)	(344,661)
Transfers to member loan_ note 10	(1,489,156)	-
	<b>7,038,901</b>	<b>7,590,300</b>
<b>(b) Other savings &amp; term deposits -note 15</b>		
Members other savings	1,557,552	1,305,423
Member term deposits	325,049	314,831
	<b>1,882,601</b>	<b>1,620,254</b>
<b>(c) Unallocated receipts</b>	111,808	132,039
<b>Total member savings</b>	<b>9,033,311</b>	<b>9,342,594</b>

**15 Other savings & term deposits**

	<b>2025</b>	<b>2024</b>
	<b>PGK</b>	<b>PGK</b>
On call savings	650,311	525,527
Christmas savings	164,883	150,372
School fees saver	302,983	240,037
Life / Medicare Saver	66,259	71,663
Pikinini savings	85,614	68,892
Housing savings	172,681	183,111
Travel savings	114,821	65,821
	<b>1,557,552</b>	<b>1,305,423</b>
Term deposits (6) months	200,628	190,523
Term deposits (3) months	124,421	124,308
	<b>325,049</b>	<b>314,831</b>
<b>Total other savings &amp; term deposits</b>	<b>1,882,601</b>	<b>1,620,254</b>

**16 Trade & other payables**

	<b>2025</b>	<b>2024</b>
	<b>PGK</b>	<b>PGK</b>
Kanda International	-	87,203
Group tax payable	-	33,763
Superannuation and Other accruals	3,608	23,114
	<b>3,608</b>	<b>144,080</b>

<b>17 Employee provisions</b>	<b>2025</b>	<b>2024</b>
	<b>PGK</b>	<b>PGK</b>
Provision for Long Service Leave	38,892	58,892
Provision for Staff Gratuity	-	22,149
	<b>38,892</b>	<b>81,041</b>

**18 Lease liability**

The Society has entered into 3-year lease agreements for office space in Port Moresby and Lae and storage unit center in Port Moresby.

The minimum lease payments have been discounted at 10.6% being the incremental borrowing rate.

<b>a) Right of Use Asset</b>	<b>2025</b>	<b>2024</b>
<b>Cost</b>	<b>PGK</b>	<b>PGK</b>
Right of Use Asset at inception 1 January 2025	486,863	486,863
Add: New lease	106,748	-
Less: expired/reclassified lease	(118,243)	-
Remeasurement due to change in discount rate	15,182	-
<b>Closing balance 31 December 2025</b>	<b>490,550</b>	<b>486,863</b>
<b>Accumulated Amortization</b>		
Opening balance 1 January 2025	(129,795)	-
Less: expired/reclassified lease	43,842	-
Remeasurement due to change in discount rate	(3,810)	-
Amortization charged	(160,696)	(129,795)
<b>Closing balance 31 December 2025</b>	<b>(250,459)</b>	<b>(129,795)</b>
<b>Net Book Value</b>	<b>240,091</b>	<b>357,068</b>

<b>b) Lease Liability</b>	<b>2025</b>	<b>2024</b>
	<b>PGK</b>	<b>PGK</b>
Minimum lease payment (MLP)	576,666	567,095
Less: Future finance cost	(72,750)	(80,231)
<b>Net present value of the MLP</b>	<b>503,916</b>	<b>486,863</b>
Add: Interest charge	33,849	42,701
Less: Payment made	(179,920)	(144,912)
Less: Terminated Lease	(84,520)	-
<b>Closing Lease Liability</b>	<b>273,324</b>	<b>384,652</b>

**Air Niugini Savings and Loan Society Limited**

**Notes to the financial statements**

**For the year ended 31st December 2025**

**19 Share Capital**

	<b>2025</b>			<b>2024</b>		
	<b>No. of Members</b>	<b>Joining Fees</b>	<b>PGK</b>	<b>No. of Members</b>	<b>Joining Fees</b>	<b>PGK</b>
Balance at 1 January	1,701		11,160	1,091		10,455
Additional shares - new members	136	5	680	141	5	705
<b>Closing balance as at 31 December</b>			<b>11,840</b>			<b>11,160</b>

## **20 Financial risk management**

The Society's activities expose it to a variety of financial risks including market risk (including currency, and cash flow interest rate risk), credit risk, liquidity risk, capital risk and fair value risk. The Society's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Society. Risk management is carried out under policies approved by the Board of Directors.

### **20.1 Market risk**

#### *20.1.1 Price risk*

The Society is exposed to equity securities price risk because the Society holds equity security as of balance sheet date. The Society is not exposed to commodity price risk.

#### *20.1.2 Interest rate*

Interest rate risk in the Balance Sheet arises from the potential for a change in interest rate to have an adverse effect on the income earnings in the current reporting period and future years. As interest rates and yield curves change over time, the Society may be exposed to a loss in earnings due to the effects of interest rates on the structure of the balance sheet. Sensitivity to interest rate arises from mismatches in the re-pricing dates, cash flows and other characteristics of the assets and their corresponding liability funding.

Interest rate charged on member loans and member savings is fixed and thus not impacted by changes in market interest rates and yield curves.

Based on the sensitivity analysis performed as of 31 December 2025, as well as average exposures during 2025, and reasonable shifts in interest rates based on interest rate movements during 2025, management assessed that Society's profit for the year ended 31 December 2025 is not materially affected by changes in interest rates.

### **20.2 Credit risk**

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet. Lending to members is not restricted to a ratio of 1:1 against their savings balance.

The Society monitors its loans to its members and takes up provision for doubtful debts equal to the value of loans that have exceeded the members savings.

The society has adopted the expected credit loss model required by IFRS 9 for determining provisions for impairment of financial instruments.

### 20.3 Capital management

The Society's objectives when managing capital are to safeguard the Society's ability to continue as a going concern in order to provide returns to its members and to maintain an optimal capital structure to reduce the cost of capital.

The Society's gearing ratio, calculated as net debt divided by total capital, is as follows. Total capital is calculated as "equity" as shown in the statement of financial position plus net debt.

	<b>2025</b>	<b>2024</b>
	<b>PGK</b>	<b>PGK</b>
Members' savings	8,849,853	9,342,594
Less: cash & cash equivalents	(1,751,158)	(249,310)
Net debt	7,098,696	9,093,284
Total equity	12,331,989	9,405,453
Total capital	19,430,684	18,498,737
Gearing ratio	37%	49%

### 20.4 Fair value estimation

IFRS 7 "Financial Instruments: Disclosures" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Society financial assets at fair value comprise its investments in listed equities. The carrying value of cash and cash equivalents, short-term deposits, other receivables and trade and other payables are assumed to approximate their fair value due to their short-term nature.

The carrying value of loans to members and members' savings approximate their fair value, as there were no changes in interest rates since their origination.

## 20.5 Liquidity Risk

The liquidity risk is the risk that the Society will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Society maintains a investments listed equities. This ensures that the Society maintains liquid capability and limits its exposure to interest rate risk due to market fluctuations.

Members' savings deposits are repayable on demand, except when they represent collateral for loans issued to members. Maturity of deposit used as collateral corresponds to the maturity of related loans, which may range from 2 months to 36 months. Trade and other payables are repayable within one year.

## 21 Contingent liabilities and commitments

There were no contingent liabilities and commitments requiring a disclosure or disclosures at the balance date and to the date of this report which require a disclosure or adjusting in the financial statements.

## 22 Subsequent events

At balance date and up to and including the date of this report, there has not been any event of material significance that management is required to disclose in this report.

## 23 Employee Remuneration

The number of employees (not including directors) whose remuneration, including benefits, was within the specified bands is as follows:

	2025	2024
Below K100,000	7	9
K130,001 – K140,000	1	1
<b>Total</b>	<b>8</b>	<b>10</b>

## 24. Related Parties

### 24.1 Nature of related parties

The Society's related parties include:

- Members of the Board of Directors
- Key management personnel (KMP)
- Employees of the Society

### 24.2 Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Society, directly or indirectly.

The key management personnel of the Society during the year comprised:

**Key management personnel**

1.	Steven Vai	Chairman of the board
2.	Kathleen Mark	Deputy chairlady
3.	Sinia Wamala	Director
4.	Peter Dokta	Director

**24.3 Related party transactions**

All transactions with related parties are conducted in the normal course of business on commercial terms and conditions.

Loans are provided to directors, key management personnel and staff in accordance with the Society's lending policies. These loans are:

- subject to the same terms and conditions as those offered to other members;
- secured against members' savings; and
- repayable through payroll deductions or other agreed arrangements.

**24.4 Related party balances**

	<b>2025</b>	<b>2024</b>
	<b>PGK</b>	<b>PGK</b>
Loans due from directors	94,433	142,445
Loans due from management	2,014	-
Loans due from staff	134,055	145,222
	<b>230,502</b>	<b>287,667</b>

**24.5 Related party transactions during the year**

	<b>2025</b>		<b>2024</b>	
	<b>New Loan</b>	<b>Payment</b>	<b>New Loans</b>	<b>Payment</b>
	<b>PGK</b>	<b>PGK</b>	<b>PGK</b>	<b>PGK</b>
Directors	34,000	96,259	132,000	86,358
Management	14,000	12,900	-	-
Staff	35,600	43,484	46,000	49,165
	<b>83,600</b>	<b>152,643</b>	<b>178,000</b>	<b>135,516</b>

**24. Related Parties (continued)****24.6 Key management personnel compensation**

Key management personnel compensation are as follows:

	Transaction value for the year ended 31 December		Balance outstanding as at 31 December	
	2025 PGK	2024 PGK	2025 PGK	2024 PGK
i) Short term benefits	155,807	149,711	25,644	24,761
ii) Long term benefits	10,000	-	9,304	16,486
	<b>165,807</b>	<b>149,711</b>	<b>34,948</b>	<b>41,247</b>

- i) Short-term benefits include wages, salaries, paid annual leave, superannuation, bonuses (if payable within 12 months at the end of the period) and non-monetary benefits (such as medical care, housing, cars and free or subsidized goods or services) for current key management personnel.
- ii) Long-term benefits include only long service leave provided for key management personnel.

## **SOCIETY BOARD, OFFICE BEARERS & STAFF**

### **BOARD DIRECTORS**

Mr. Steven Vai	Board Chairman
Mrs. Kathleen T Mark	Deputy Chairlady
Mr. Sinia Wamala	Director
Mr. Fredrick Tongogo	Independent Director
Mr. Peter Dokta	Director

### **FINANCE COMMITTEE**

Mr. Sinia Wamala	Chairman
Mr. Steven Vai	Committee Member
Mr. Adrian Rathley	Committee Member

### **HR COMMITTEE**

Mrs. Kathleen T Mark	Chairlady
Mr. Adrian Rathley	Committee Member

### **MARKETING COMMITTEE**

Mr. Peter Dokta	Chairman
Mr. Steven Vai	Committee Member
Mr. Adrian Rathley	Committee Member

### **AUDIT & RISK COMMITTEE**

Mr. Fredrick Tongogo External Auditor	Independent Director
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### **STAFFS**

Mr. Adrian Rathley	General Manager
Miss. Mercy Zeriga	Team Leader – Finance & Account
Mr. Ismael Sios	Team Leader – IT & Systems
Mr. Victor Oa	Team Leader – Member Services
Mr. Labi Aihi	Loans & Monitoring Officer
Mr. Emma Kaian	Accounts Officer
Mr. Joseph Joe	Electronic Data Processor (EDP) & Marketing officer
Mr. Marshal Menly	Insurance & Monitoring



Bank Of South Pacific  
Waigani Drv | P. O. Box 211| Waigani | NCD  
Ph: 325 6788



Level 2 | MRDC Haus  
Corner Of Musgrave street & champion parade  
P. O. Box 1593| Port Moresby |NCD  
Ph: 321 8379

# 2024 AGM PICTURE



**2024 Board Directors**



**Our External Auditor's SKT**



**Farewelling Staff**

## Our Valued Financial Members

