



PNG PORTS CORPORATION LIMITED

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For immediate release

MEDIA RELEASE

PNGPCL employees urged to join Loan Society

EMPLOYEES of PNG Ports Corporation Limited (PNGPCL) are urged to become members and save with the existing PNG Harbours Board Staff Savings & Loan Society Limited (PNGHB SS & LS).

Chief Executive Officer, Mr. Brian Riches said employees will have to become members of the Society so that they can be able to obtain loans as the existing interest free loan arrangement for employees through PNGPCL's Corporate Services Department will be stopped.

He said employees should join the Society because they have the ability to have a savings account apart from only obtaining and repaying loans.

The PNGHB SS & LS is the only Savings and Loan Society which PNG Ports' employees can be members of at the moment.

Its current total membership stands at approximately 230 out of around 550 employees of PNGPCL, formerly known as PNG Harbours Board.

The Society was formed on a mutual agreement among the staff to put money into the Society by way of payroll deduction thus in a time of need, they could take out a loan from the Society at a minimal interest rate.

The Society was registered and incorporated as a Savings and Loan Society on the 27th of May, 1988.

Members feel comfortable approaching and talking to staff of PNGHB SS & LS about their needs; the relationship between members and staff is like a big family helping each other.

The PNGHB SS & LS is not a profit oriented organisation but is there to serve PNGPCL employees' financial needs.

The Society has a main account which consists of members' contributions through salary deductions.

A member's savings provides security against loans applied for.

Currently only employees of PNGPCL may become members, if they are not active members of another Savings and Loan Society.

Membership is optional; it is not compulsory as members have the option to be members of Nambawan Super Limited's Retirement Savings Account or the National Superannuation Limited's Staff Savings & Loan Society.

However, since PNGHB SS & SL has an existing payroll deduction arrangement already in place with PNGPCL, it would not take long for PNGPCL staff to become members and commence saving.

A fortnightly Savings deduction of not less than K5.00 is permitted.

There is a K3.00 service administration fee debited from a joining member.

Thereafter, it is upon members' wishes and confirmations to increase Savings deductions or remain on K5.00.

The Society allows cash deposits from members through direct banking to either top up Savings or as a repayment to reduce existing loan balances.

Staff may also transfer savings from other societies to PNGHB SS & SL only if they are cancelling their membership with those societies.

After three months of continuous contributions, members would be eligible for a loan.

The Society has two lending ratios as approved by the Registrar of Savings and Loans Society. If you have K100.00 in your Savings account you are allowed to borrow a maximum of K100.00 at a ratio of 1:1 (1 is to 1) and K200.00 at a ratio of 1:2 (1 is to 2). Conditions apply and vary from the two ratios offered by the Society.

The interest rate is 1% per month on the unpaid or reduced balance of a loan and there is also a 3% service fee that applies to any new or additional loan obtained.

The society is required to pay interest on members savings based on the surplus (profit) made each year.

Members can be able to withdraw a maximum of K500.00 or less if they have a nil loan balance and Savings has exceeded K500.00.

PNGHB SS & SL can also approve a maximum of K20,000.00 loan for its members to purchase a vehicle, renovate your house, buy furniture and so on as long as you meet the requirements of the society (for more information, please contact PNGHB SS & SL on telephone number 308 4226/308 4241).

The management has agreed to limit the days of service over the counter for enquiries.

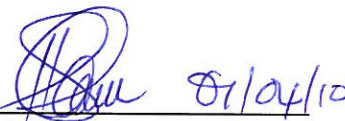
Over the counter service are closed on Mondays, Wednesdays and Fridays and opened on Tuesdays and Thursdays unless prior arrangement is made.

However, there is no limit for employees at outside ports.

If a member wishes to lodge in an application he or she may submit the application a week in advance giving the Society sufficient time to update and process the application.

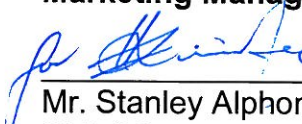
For emergency loans in case of a death in an employee's family; the Society may demand a supporting document such as death certificate prior to processing of application.

Sighted by:



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Mr. Stanley Alphonse
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Authorised by:



Mr. Brian Riches
Chief Executive Officer

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