

2023 ANNUAL FACTSHEET REPORT



Acknowledgement

The quarterly submission of the MFI factsheet reports throughout 2023, and equally-important, the 2023 audit statements by institutions in the early part of 2023, culminates in the successful production and release of the 2023 Annual Benchmark and 2023 Annual Factsheet Report (collectively, referred to as the "Benchmark Reports"). CEFI expresses gratitude to the respective institutions' data officers for their commitment and continuation of compiling these reports and submitting them to CEFI quarterly. Without them this release of the Annual Benchmark Reports (for FY 2023) wouldn't have been possible.

The quarterly data reports compiled and submitted by institutions - namely, MFI factsheets - is the source data from which the 2023 annual factsheets report is created. From these reports, feedback analysis and reporting is provided to BPNG as well as CEOs of the respective, participating financial institutions.

The quarterly MFI factsheets are used by CEFI to produce the QPS (Quarterly Performance Snapshot) Report, which is sent to the CEOs as feedback. The QPS report gives a summarized snapshot of a quarter's financial performance hence, its name "QPS" report. Institutions' data collection, preliminary data cleansing and reporting only enlightens CEFI's task of delivering insightful and analytical reporting to improve financial performance by micro finance and savings and loan institutions in PNG. Furthermore, with the use of inhouse reporting systems and tools, CEFI's Data Analysis Unit (DAU) is privileged to present the 2022 Annual Benchmark Report.

It is important to note that the 2023 Annual Benchmark Report is based on audit statements from partner LFIs. Similar to the 2022 annual reports, the 2023 benchmark reports cover the same 7 institutions. These institutions are 4 micro finance institutions in:- Nationwide Microbank (MiBank), Womens Microbank, Peoples Microbank, and Kada Poroman. The other 3 are categorized under the savings and loan societies and these are NCSL, East New Britain SLS, and Niu Ailan SLS.

On behalf of CEFI, it gives me great pleasure to present the **2023 Annual Factsheet Report**.

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Introduction

The Annual Factsheet Report is one of the primary trend analysis products created by CEFI that offers a unique opportunity to analyze the performance of individual financial service providers (FSPs) and peer groups and to conduct country comparisons. As part of our continued efforts to collect and publish high quality data that strengthens the Financial Inclusion sector, and to build transparency and further enhance financial inclusion in Papua New Guinea, CEFI creates the "**Annual Factsheet Report**" every year.

This report includes key financial and operational indicators that provide a country overview, performance and trend view of each Financial Service Provider (FSP) in detail that have reported to CEFI in partnership with BPNG. The indicators include a range of performance variables pertaining to outreach, institutional characteristics, financing structure, financial performance, revenue, expenses, efficiency, productivity, risk, and liquidity. The numbers are presented at the aggregate level and individual FSPs level. The report compares the FY 2022 performance against the previous four fiscal years and provides a view into the changes impacted during the year.

The publication of global industry benchmarks and trend reports are customized to provide comparative performance results that the industry and its retail institutions can contextualize FSP performance over a period of time. This factsheet allows institutions to view relative trends and drivers in their own performance to have a comparative perspective.

The Factsheet supports transparency necessary for improved institutional performance and greater access to capital markets for growth that distinguishes between real trend and the noise variable. This report captures the overall performance of the FSPs in the country and at an individual level, to evaluate the trend across the industry and FSPs to its peers.

IMPORTANT NOTE: Users of this factsheet should take note that data used for ENBSLS is not audited data.

About CEFI

CEFI was established under the Association Incorporation Act and officially launched on the 24th of April 2013 by the then Honourable Prime Minister of Papua New Guinea Mr. Peter O'Neill. CEFI is the industry apex organization for coordinating, advocating and monitoring all financial inclusion activities in PNG. CEFI maintains strategic partnerships with a range of national stakeholders, including industry, donor and training partners, and the Government of Papua New Guinea. With the support of our stakeholders, it strives to develop the growth of financial inclusion across the country.

As part of implementing the National Strategy on Financial Inclusion and Financial Literacy 2023-2027, one of CEFI's core functions is, it advocates for all Papua New Guineans to have a bank account and to have access to financial services provided by financial institutions such as commercial banks, micro banks, and savings and loan institutions in PNG. CEFI also provides education and literacy training for financial inclusivity with a special focus for women in PNG.

In regards to the financial data collection contained in this report, CEFI collects data from seven partner FSPs, of which four are categorized as micro banks and three (3) are savings and loan societies in PNG. These institutions are: Peoples Microbank, Nationwide Microbank (Mibank), Women's Microbank, Kada Poroman Micro Finance, NCSL, Niu Ailan S&L, and East New Britain S&L.

Data and Methodology

CEFI currently uses Microfact tools to do much of the analysis of the financial performance data submitted quarterly by institutions. After 2019, with the aid of Microfact's MFI factsheet and the Compiler application, the annual benchmark reports (as well as the annual factsheet reports) are produced by CEFI. Microfact is worldwide and the most known and most widely-spread system for microfinance data reporting and is currently used in 136 countries so, in 2020, CEFI chose the Microfact format for data collection of its partner LFIs. In order to keep its habitual reporting style, the Microfact collection formats were linked to the former formats of CEFI. Some general remarks on the data and the methodology provided below:

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| <ol style="list-style-type: none">1. The data and analysis in this report are based on self-reported operational and financial numbers for FY2022 and FY2023 for a total of seven FSPs that submit data are reclassified based on IFRS Standards.2. The financial numbers also are verified by the audited financial statements[i] of the FSPs for FY 2022 and FY 2023 submitted to CEFI.3. Balanced data: The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to CEFI for FYs 2022 to 2023 their values have been aggregated to present the percentage change. | <ol style="list-style-type: none">4. CEFI follows global industry standard definitions and formulae that are used for all analyses in the report. Refer to the glossary for the details of all the definitions and ratios used in the publication).5. 25th and 75th Percentile: The smallest observation that is greater than or equal to the specified percentage of observations. In this report, the 25th and 75th percentiles are displayed to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator. |
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Understanding Micro Banks and Savings & Loans Societies (S&LS)

The Annual Factsheet Report evaluates institutional performance for the last five years to FY 2022. Each institutional profile section captures the detailed information for individual institution performance. The peer groups across all the indicators are relevant to the context of the PNG market. The peer group distribution widens the scope of comparison of individual institutions and a group of institutions. It differentiates the institution's positioning and thus helps to draw a comparison across the others. The two major peer groups identified in PNG market are Micro Banks and Savings & Loan Societies (S&LS), which they are briefly explained below:

Micro Banks

These institutions offer microloans to low income households and small business operators often referred to as the unbanked market in PNG.

Act 2000 (BFIA) to conduct "banking business". The BFIA defines banking business as the "business of taking money on deposit and using that money to lend to others or to finance any activity of the business wholly or to a material extent, out of the capital or interest on money received by way of deposit"[1].

As at the end of the fiscal year 2023, the four Micro Banks that reported to CEFI are: Womens Microbank Limited, Nationwide Microbank Limited, Peoples Microbank and Kada Poroman Microfinance Limited.

Savings & Loan Societies (S&LS)

These institutions specialize in accepting deposits and making mortgage and other loans (like other banks) but with a specialty of operating on a principle of mutuality. S&LSs are licensed or authorized under the Savings & Loan Societies Act 1995. A minimum of 500 members or as stated by the Registrar are required to form an S&LS. These members are the owners of the Societies where each member has an equal right on the election of the boards of the Societies. They also have a right in the distribution of the profits. SLs can raise money of loans, subject to approval of the Registrar. The objectives of S&LS's are to (i) receive savings and make loans (ii) to promote thrift amongst their members, and (iii) to educate their members of financial responsibilities. As at the end of fiscal year 2023, three S&LSs reported to CEFI, namely, East New Britain Savings & Loan Society Limited, NCSL and Niu Ailan Savings & Loan Society.

Indicator Reference

	FY 2022			FY 2023		
	Micro Bank	Savings & Loan Society	Total	Micro Bank	Savings & Loan Society	Total
Number of MFIs	4	3	7	4	3	7
Average loan balance per borrower (PGK) (WAV)	8,226.35	2,986.20	3,589.41	16,949.64	1,423.94	2,461.97
Assets (PGK) m	468.17	409.62	877.80	552.86	419.43	972.29
Average deposit account balance (PGK) (WAV)	441.88	668.42	538.08	518.54	643.82	577.07
Borrowers per staff member (WAV)	12.09	240.10	72.09	11.06	214.09	65.93
Capital / assets (WAV)	26.78%	12.86%	20.28%	33.23%	12.27%	24.19%
Cost per borrower (PGK)	5,740.44	499.32	1,138.09	6,347.78	686.82	1,383.08
Cost per deposit accounts (PGK) (WAV)	55.10	45.53	50.98	64.20	61.62	63.05
Deposit accounts per staff member (WAV)	1,259.52	2,603.08	1,613.09	1,034.85	2,450.71	1,417.47
Deposits (PGK) m	311.67	347.99	659.66	328.94	358.16	687.11
Deposits to total assets (WAV)	66.57%	84.95%	75.15%	59.50%	85.39%	70.67%
Equity (PGK) m	125.36	52.67	178.04	183.71	51.44	235.15
Financial expense / assets (WAV)	8.36%	0.97%	4.87%	7.94%	1.56%	5.09%
Financial revenue / assets (WAV)	22.46%	13.23%	18.11%	19.59%	13.15%	16.70%
Gross Loan Portfolio (PGK) m	141.30	179.77	321.07	199.37	198.68	398.04
Gross loan portfolio to Assets (WAV)	30.18%	43.89%	36.58%	36.06%	47.37%	40.94%
Loan to deposit (WAV)	45.34%	51.66%	48.67%	60.61%	55.47%	57.93%
Number of active borrowers '000	6.77	48.02	54.79	6.78	48.60	55.38
Number of deposit accounts '000	705.33	520.62	1,225.95	634.36	556.31	1,190.68
Number of depositors '000	295.77	181.98	477.75	317.97	197.61	515.57
Offices	45	36	81	45	37	82
Operating expense / loan portfolio (WAV)	27.38%	13.74%	19.81%	25.25%	17.53%	21.19%
Operational self sufficiency (WAV)	109.42%	168.28%	124.41%	114.91%	127.18%	118.96%
Personnel	560	200	760	613	227	840
Portfolio at risk > 30 days	7.52%	23.73%	16.60%	5.90%	18.57%	12.22%
Portfolio at risk > 90 days	6.06%	19.29%	13.47%	4.28%	14.33%	9.30%
Return on assets (WAV)	1.61%	4.42%	2.93%	2.13%	1.92%	2.04%
Return on equity (WAV)	5.91%	35.40%	14.47%	7.05%	15.29%	9.13%
Risk coverage (WAV)	-1.18%	6.98%	5.35%	-1.89%	7.00%	4.85%
Yield on gross loan portfolio (WAV)	59.85%	16.10%	35.55%	49.19%	17.22%	32.37%

Notes: (i) m = Millions (ii) WAV = Weighted average value

Microfinance Institution (MFI) Trend Analysis

Micro Bank

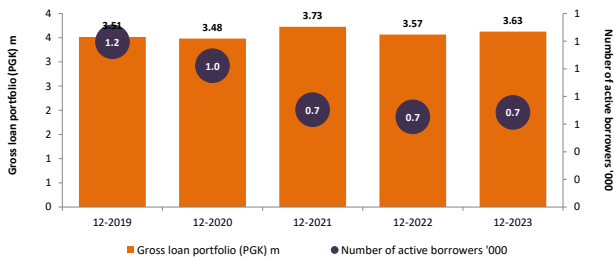
KADA POROMAN MICROFINANCE



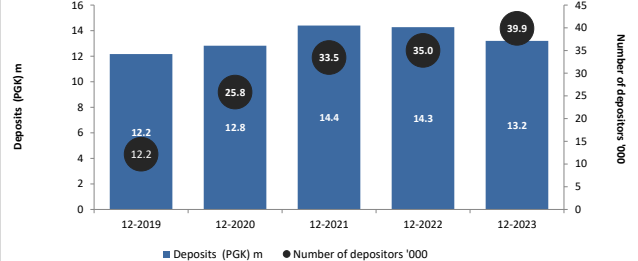
Legal Status (Peer group): Micro Bank

Outreach

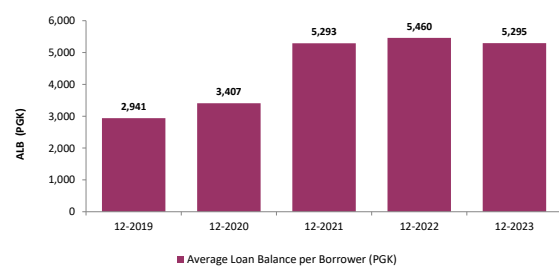
Gross Loan Portfolio and Number of Active Borrowers



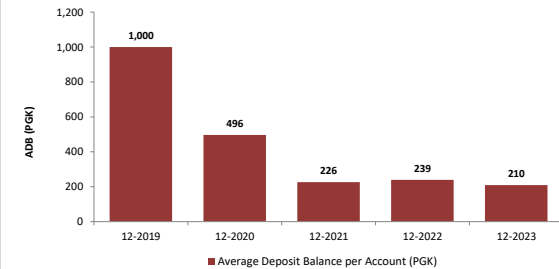
Deposits and Number of Depositors



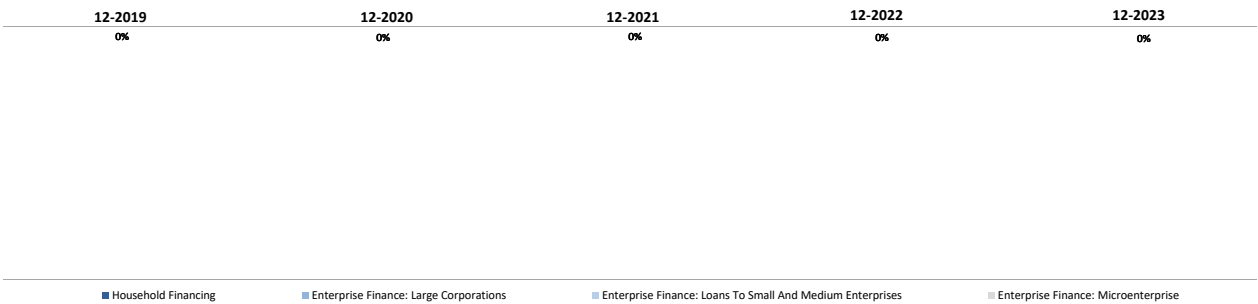
Average Loan Balance per Borrower



Average Deposit Balance per Account

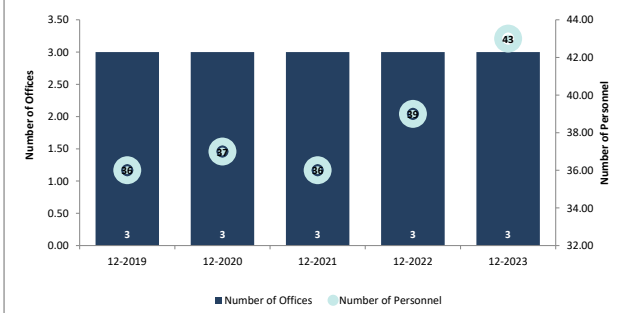


Credit Product break-up by Gross Loan Portfolio

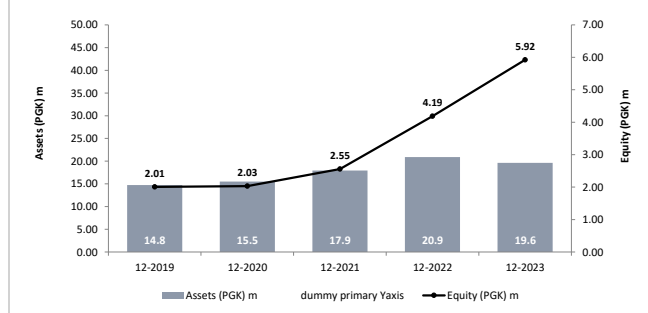


Institutional Characteristics

Number of Offices and Personnel



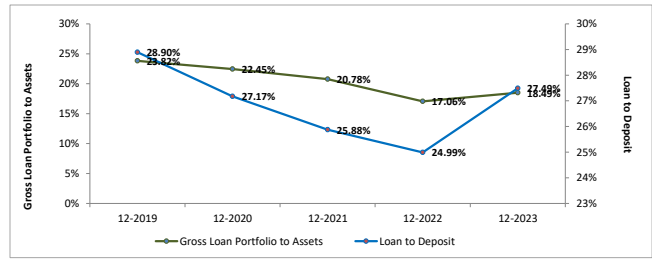
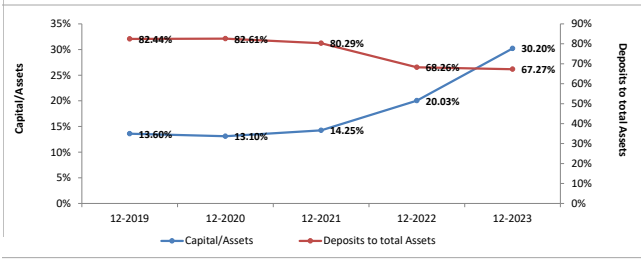
Assets and Equity



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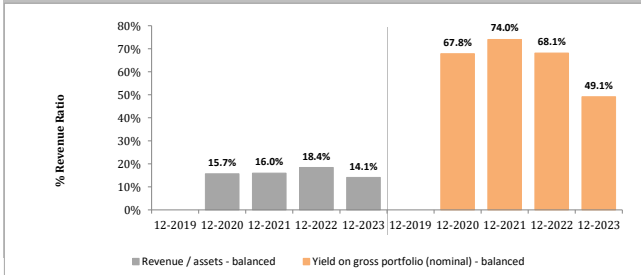
KADA POROMAN MICROFINANCE

Financing Structure

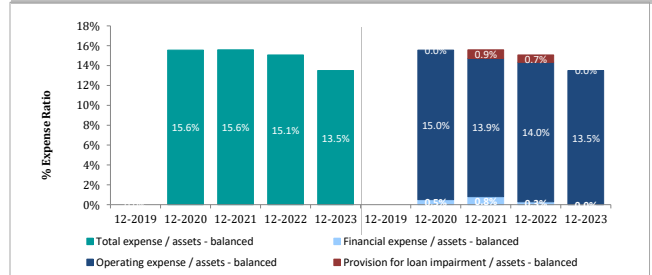


Revenue and Expenses

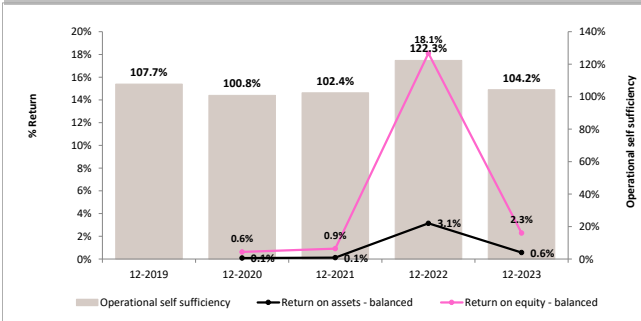
Revenue Ratio



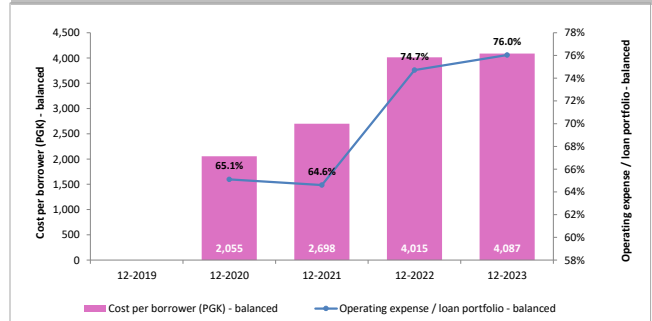
Expense Ratio



Return and Operational self sufficiency (OSS)

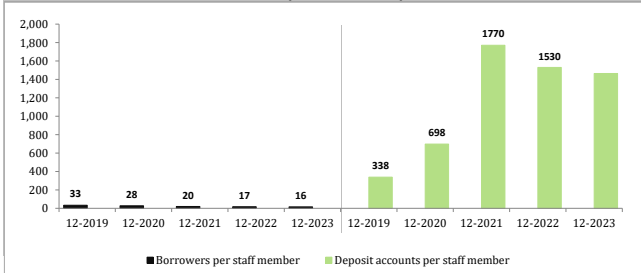


Cost per Borrower and Operating Expenses

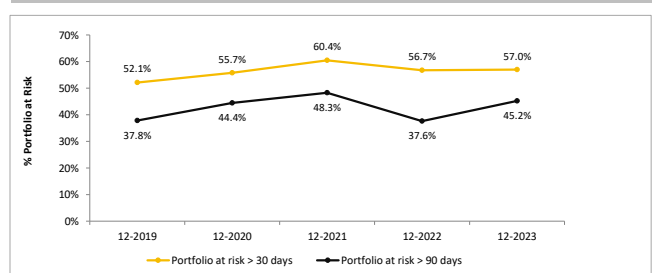


Productivity and Risk

Borrowers and Deposit accounts per Staff member



Portfolio at Risk



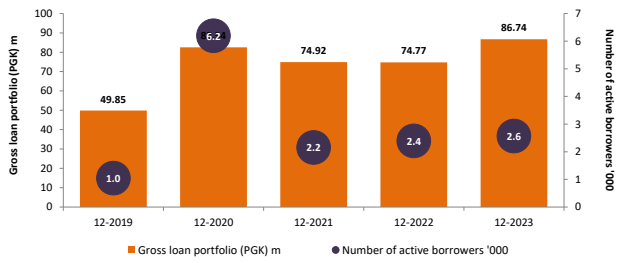
NATIONWIDE MICROBANK



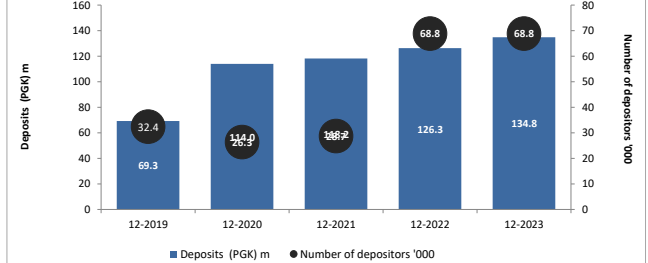
Legal Status (Peer group): Micro Bank

Outreach

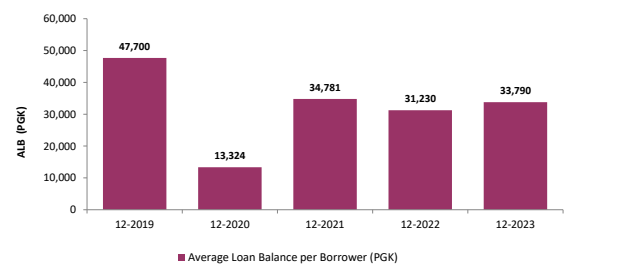
Gross Loan Portfolio and Number of Active Borrowers



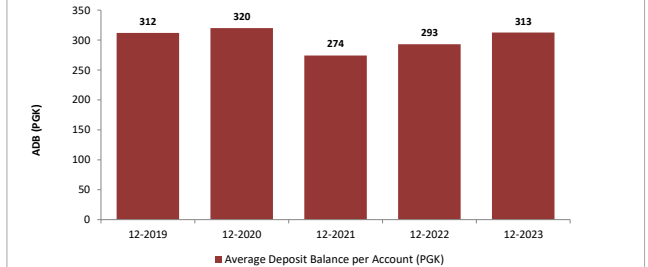
Deposits and Number of Depositors



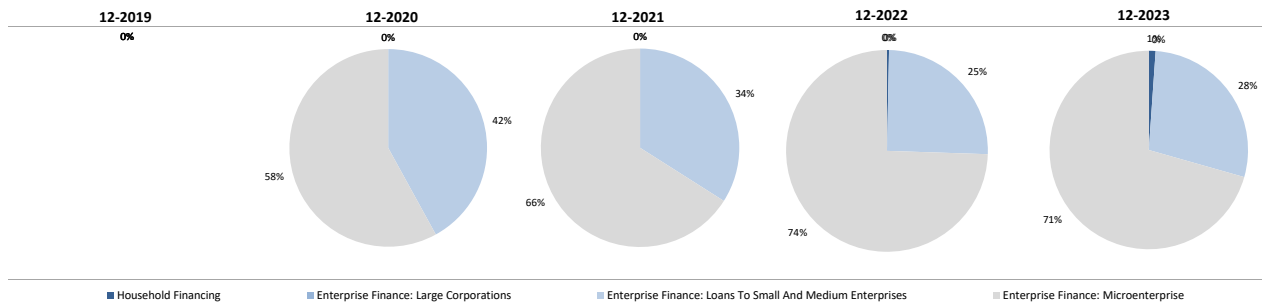
Average Loan Balance per Borrower



Average Deposit Balance per Account

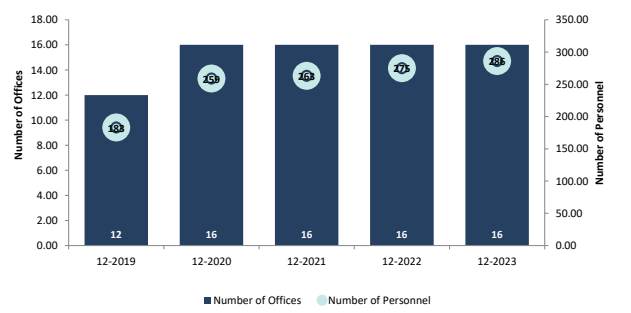


Credit Product break-up by Gross Loan Portfolio

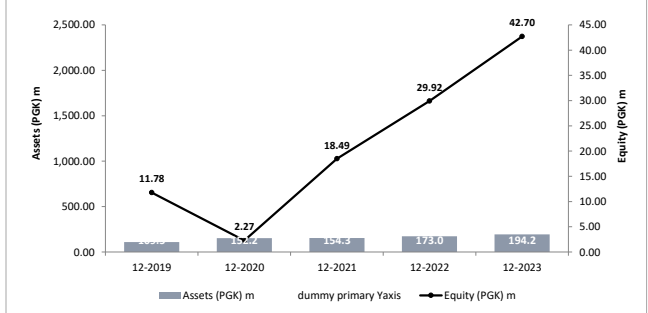


Institutional Characteristics

Number of Offices and Personnel



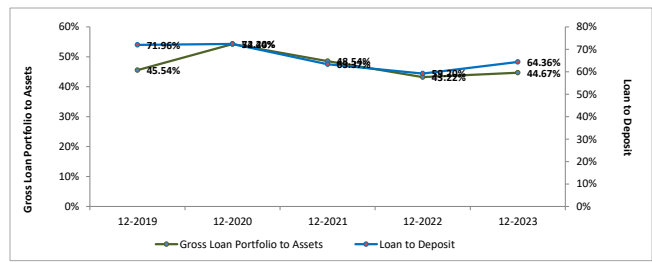
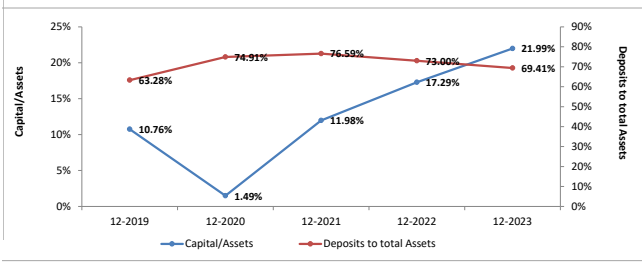
Assets and Equity



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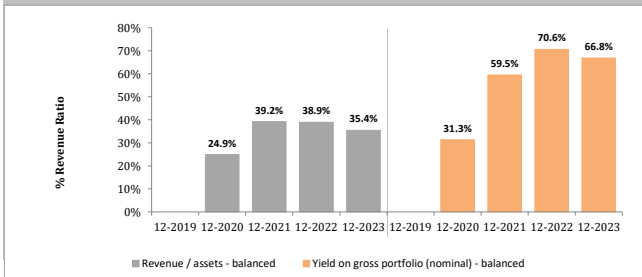
NATIONWIDE MICROBANK

Financing Structure

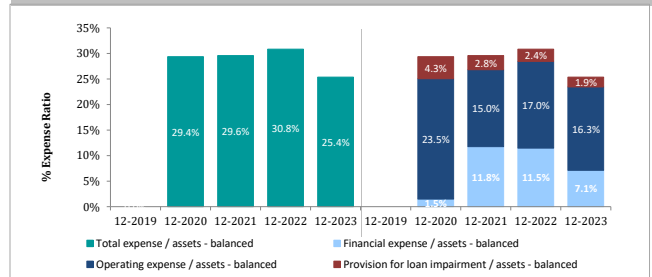


Revenue and Expenses

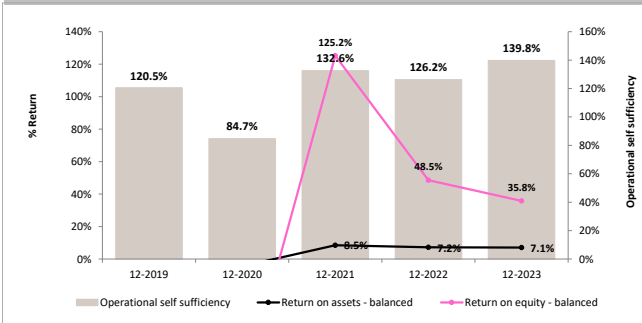
Revenue Ratio



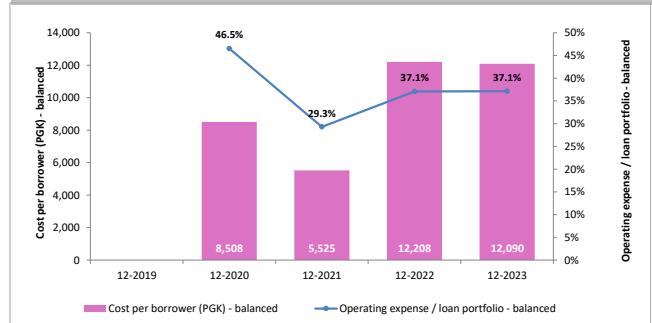
Expense Ratio



Return and Operational self sufficiency (OSS)

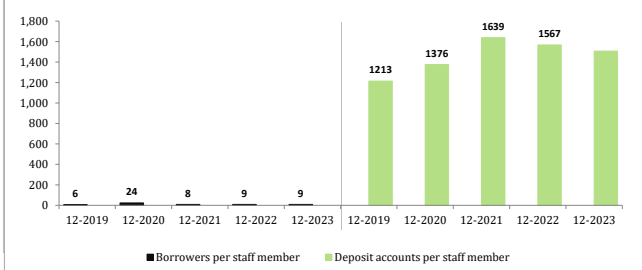


Cost per Borrower and Operating Expenses

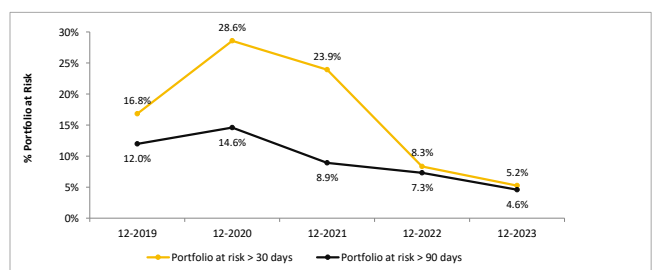


Productivity and Risk

Borrowers and Deposit accounts per Staff member



Portfolio at Risk



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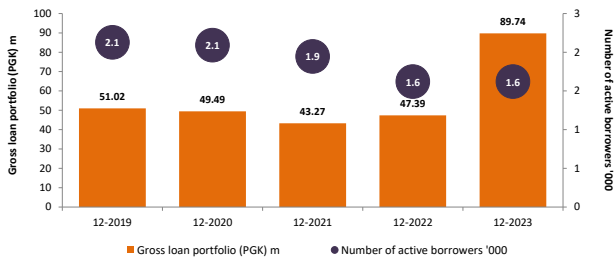
PEOPLES MICRO BANK



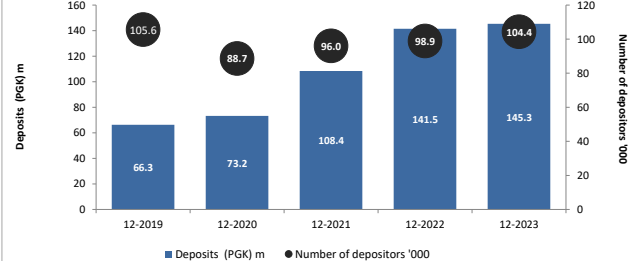
Legal Status (Peer group): Micro Bank

Outreach

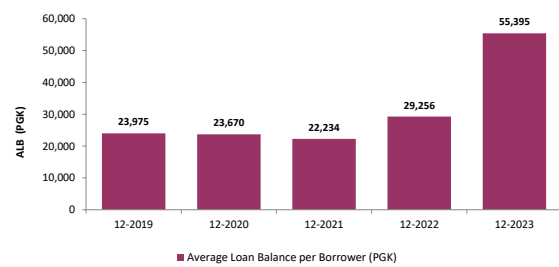
Gross Loan Portfolio and Number of Active Borrowers



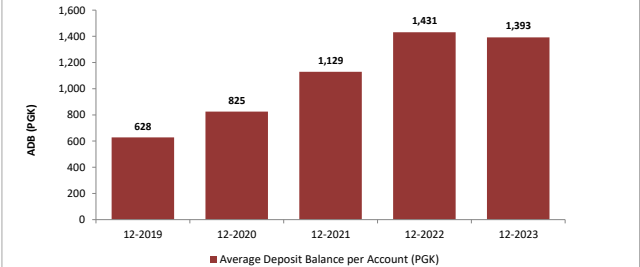
Deposits and Number of Depositors



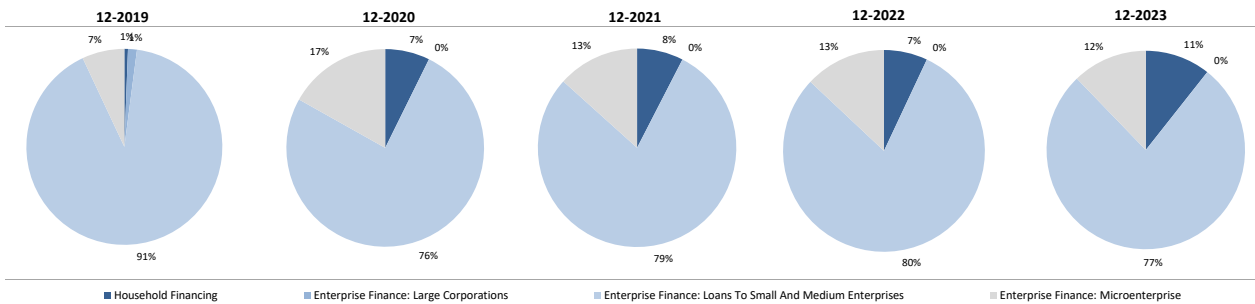
Average Loan Balance per Borrower



Average Deposit Balance per Account

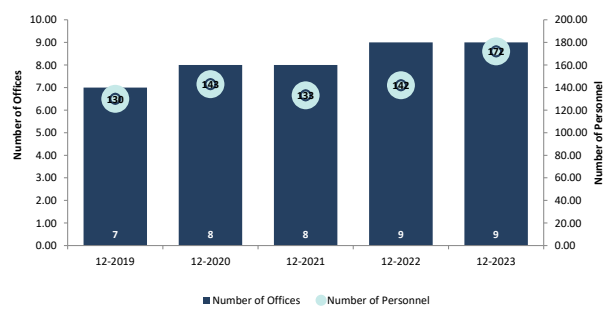


Credit Product break-up by Gross Loan Portfolio

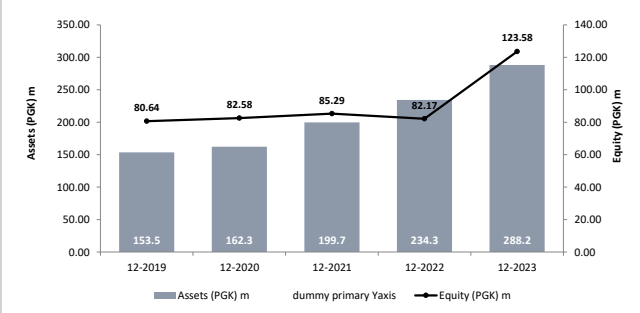


Institutional Characteristics

Number of Offices and Personnel



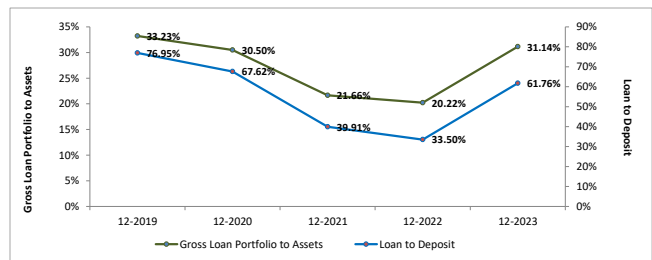
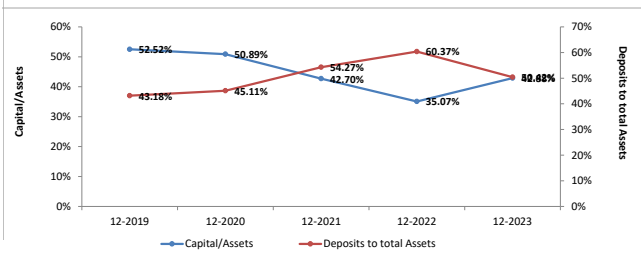
Assets and Equity



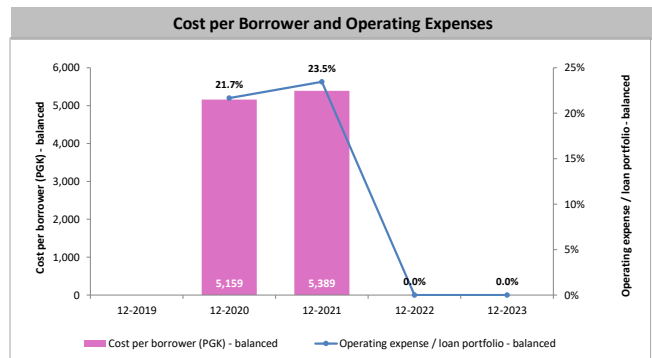
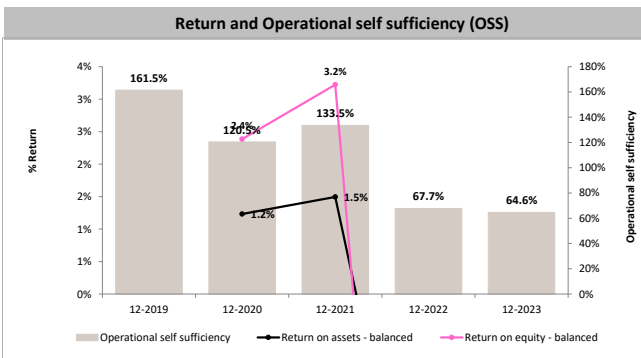
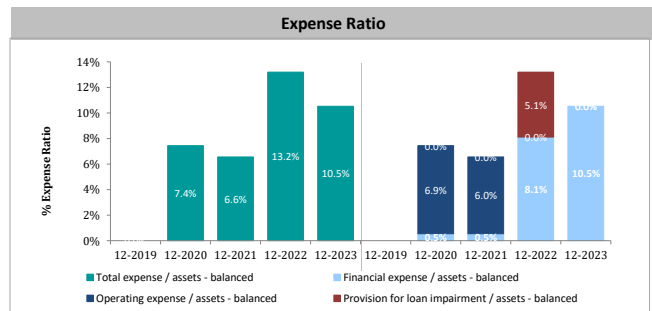
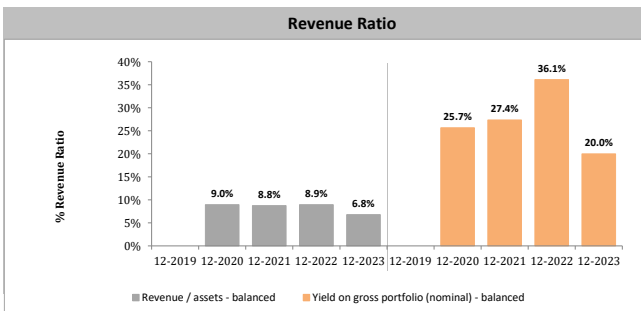
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PEOPLES MICRO BANK

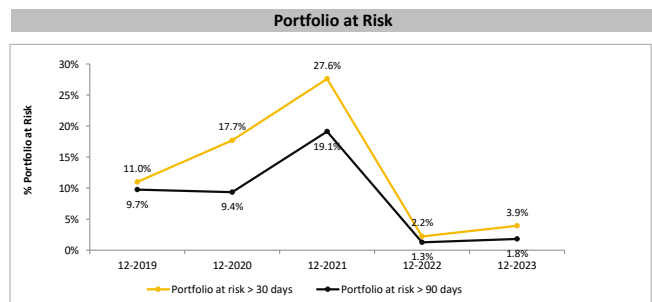
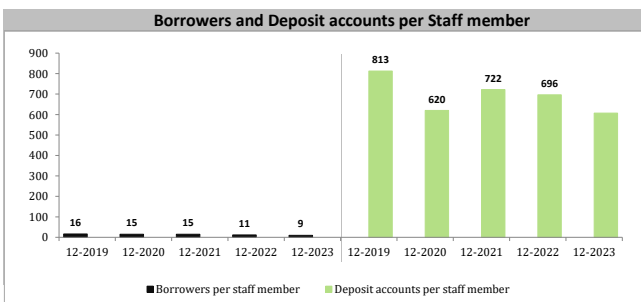
Financing Structure



Revenue and Expenses



Productivity and Risk



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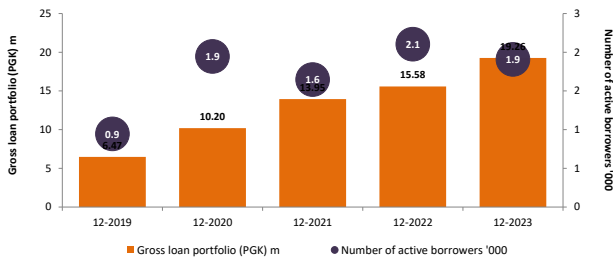
WOMENS MICRO BANK



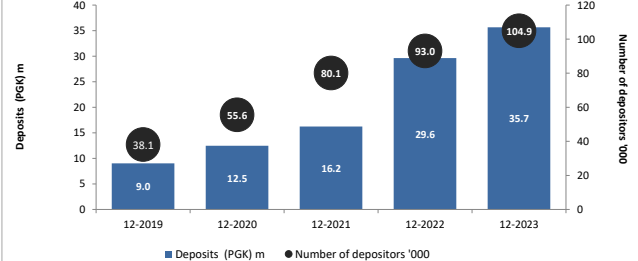
Legal Status (Peer group): Micro Bank

Outreach

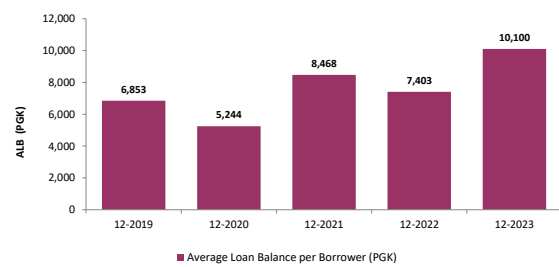
Gross Loan Portfolio and Number of Active Borrowers



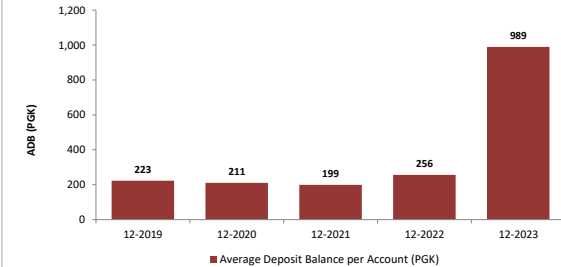
Deposits and Number of Depositors



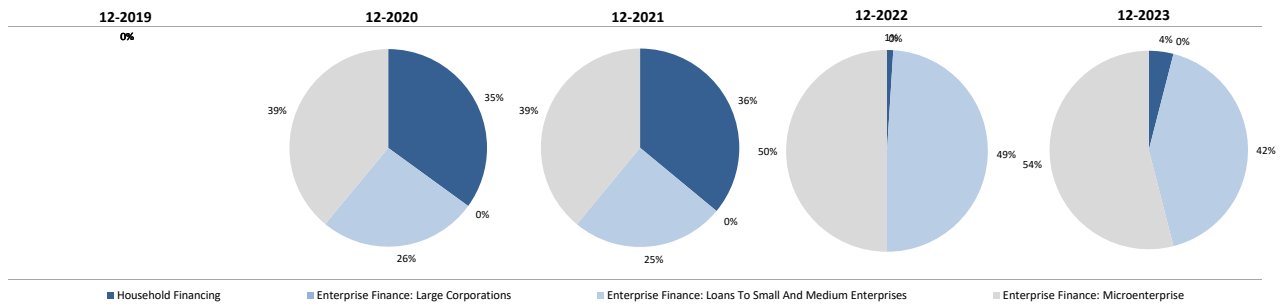
Average Loan Balance per Borrower



Average Deposit Balance per Account



Credit Product break-up by Gross Loan Portfolio

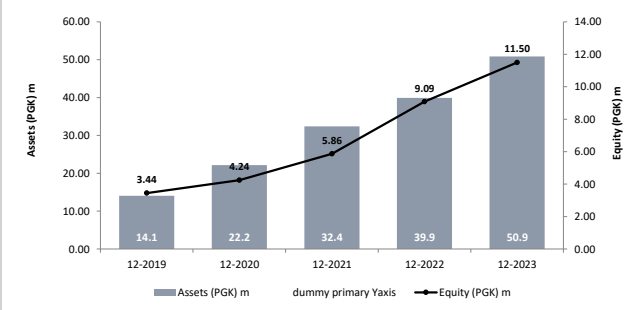


Institutional Characteristics

Number of Offices and Personnel



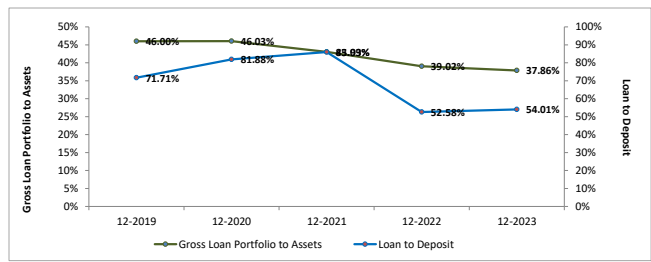
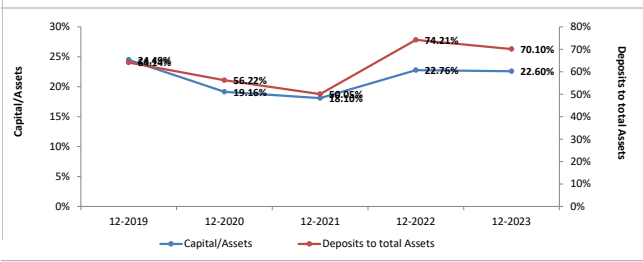
Assets and Equity



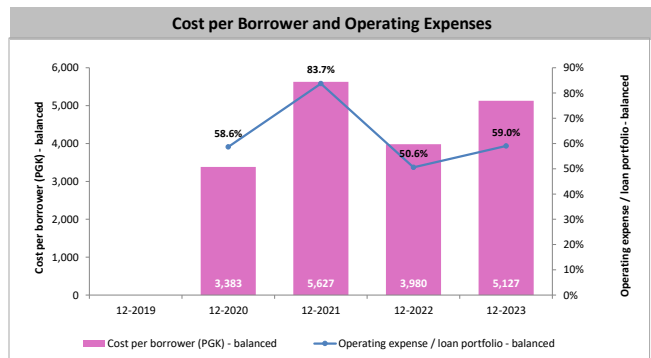
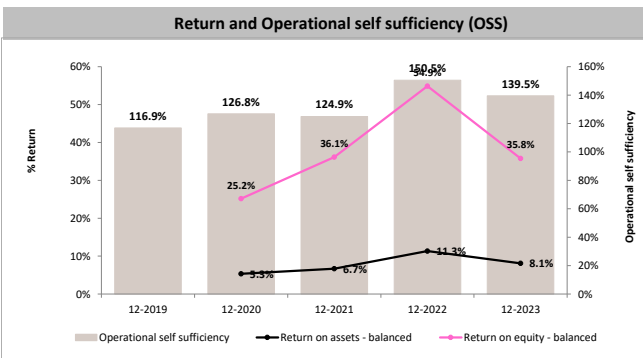
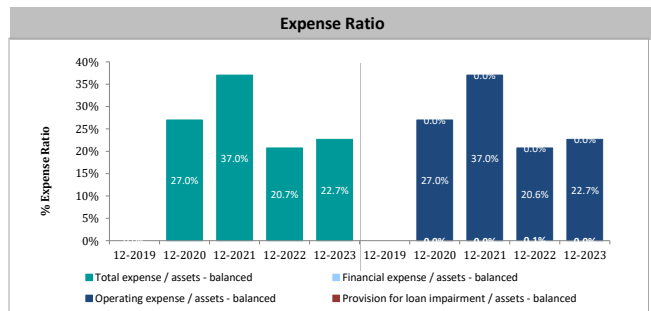
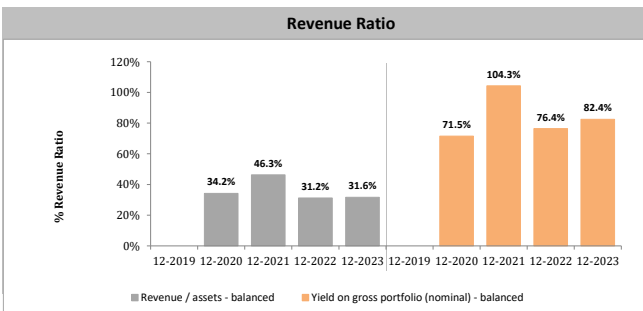
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WOMENS MICRO BANK

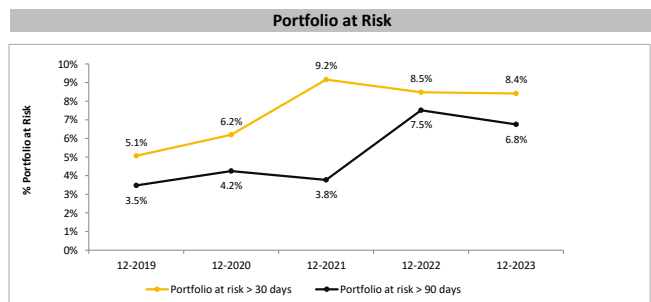
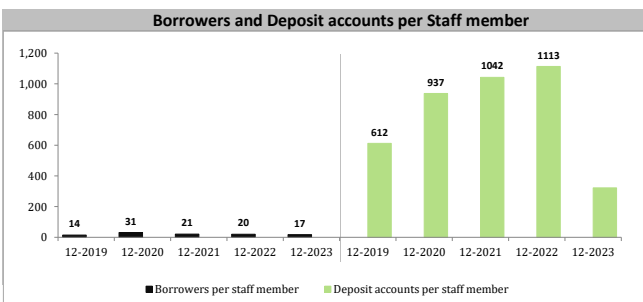
Financing Structure



Revenue and Expenses



Productivity and Risk



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Microfinance Institution (MFI) Trend Analysis

Savings & Loan Society

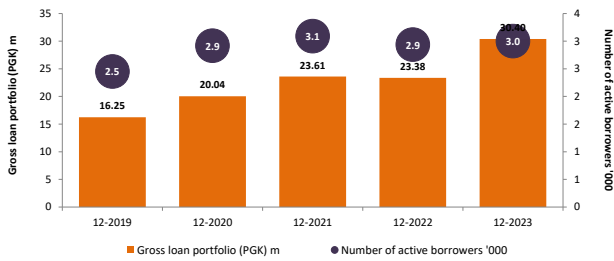
EAST NEW BRITAIN S&L



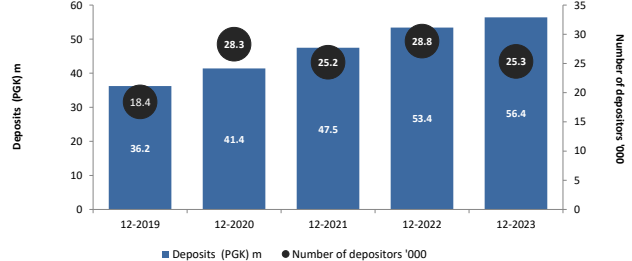
Legal Status (Peer group): Savings & Loan Society

Outreach

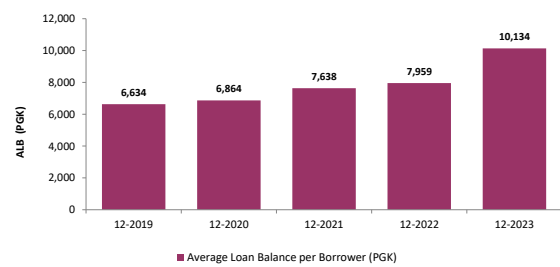
Gross Loan Portfolio and Number of Active Borrowers



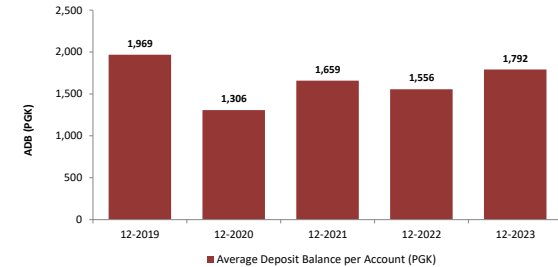
Deposits and Number of Depositors



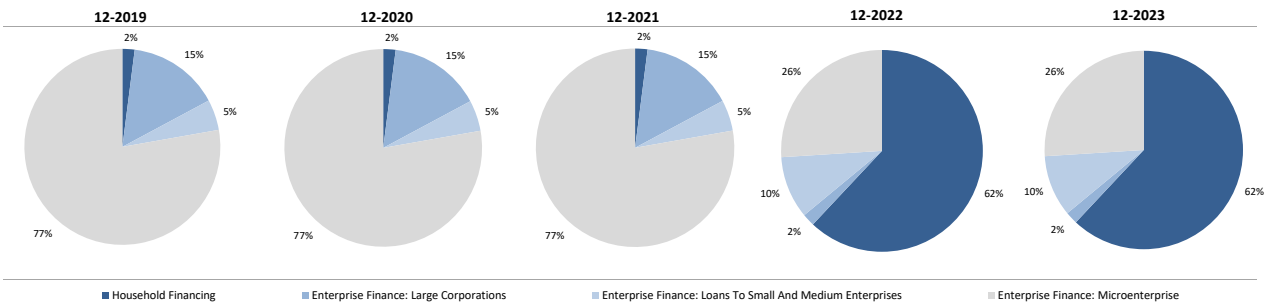
Average Loan Balance per Borrower



Average Deposit Balance per Account

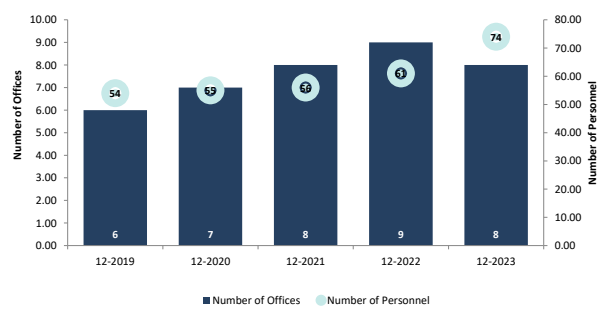


Credit Product break-up by Gross Loan Portfolio

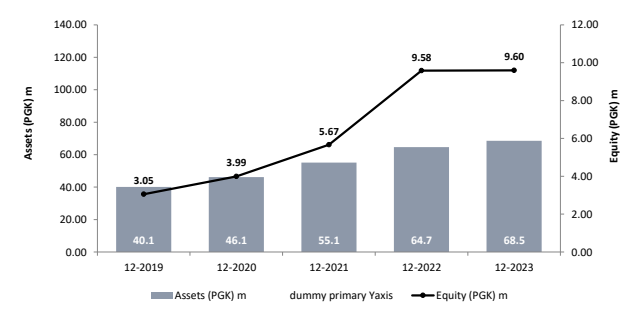


Institutional Characteristics

Number of Offices and Personnel



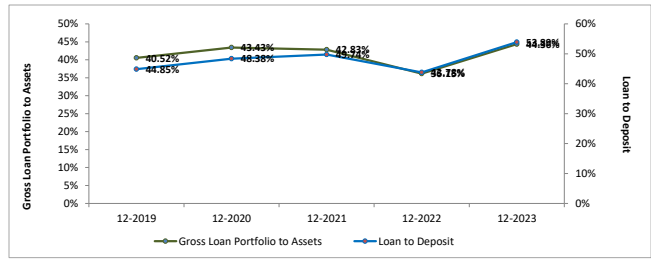
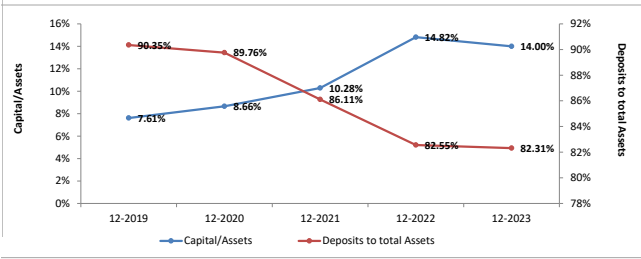
Assets and Equity



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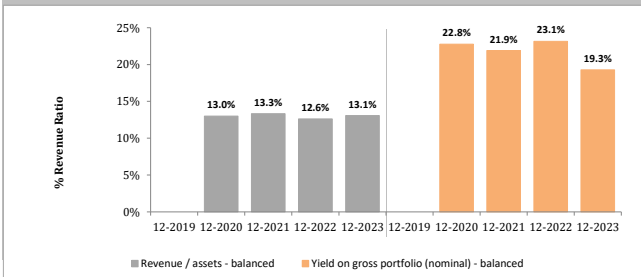
EAST NEW BRITAIN S&L

Financing Structure

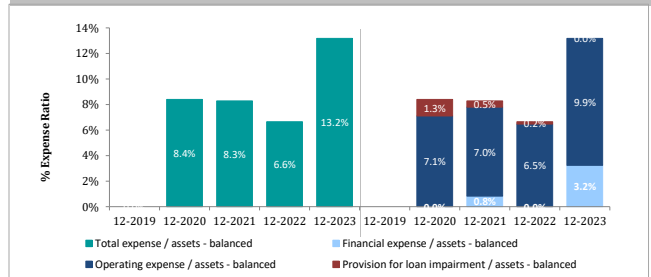


Revenue and Expenses

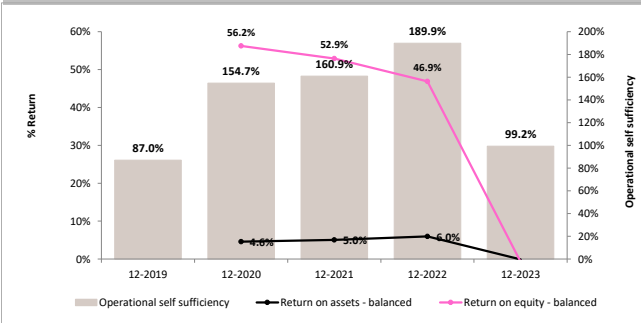
Revenue Ratio



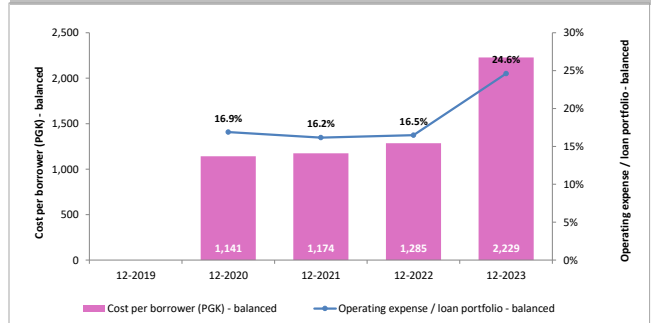
Expense Ratio



Return and Operational self sufficiency (OSS)

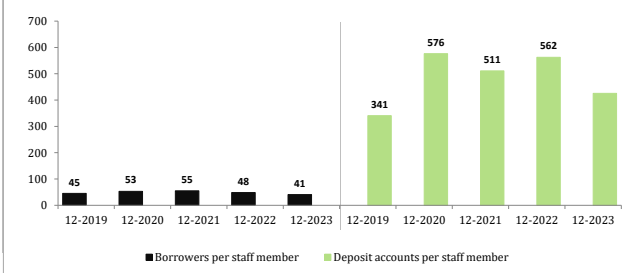


Cost per Borrower and Operating Expenses

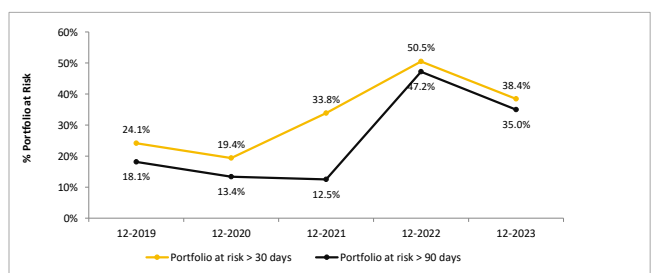


Productivity and Risk

Borrowers and Deposit accounts per Staff member



Portfolio at Risk



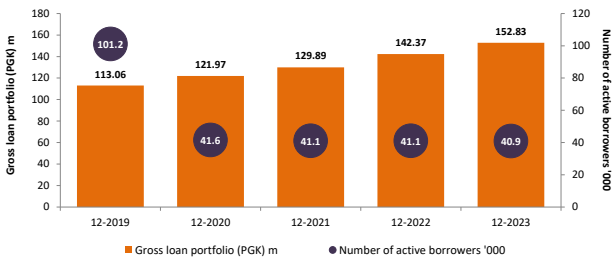
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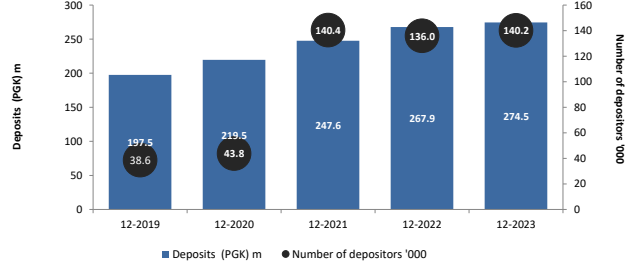
Legal Status (Peer group): Savings & Loan Society

Outreach

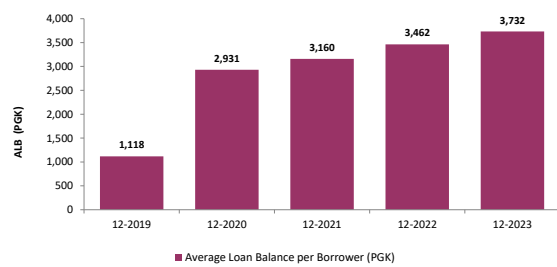
Gross Loan Portfolio and Number of Active Borrowers



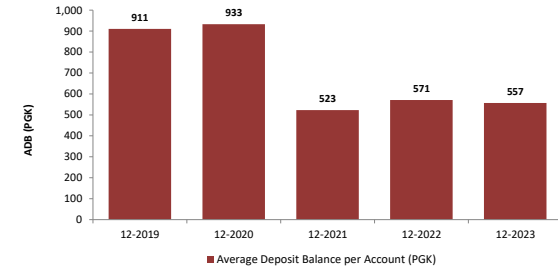
Deposits and Number of Depositors



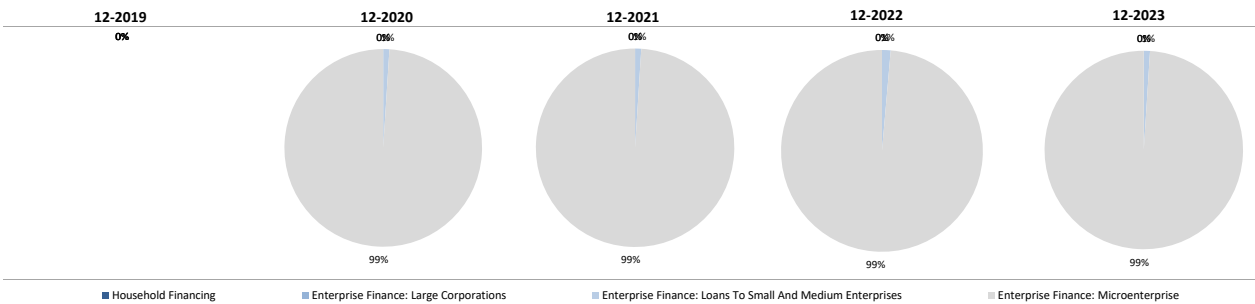
Average Loan Balance per Borrower



Average Deposit Balance per Account

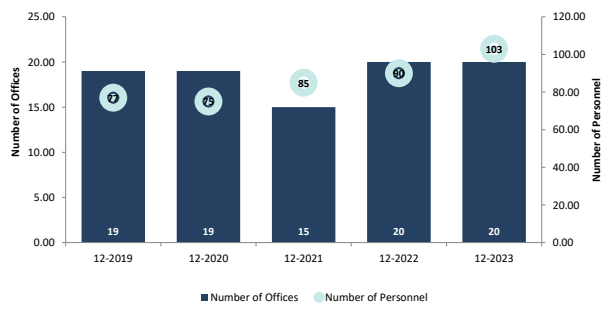


Credit Product break-up by Gross Loan Portfolio

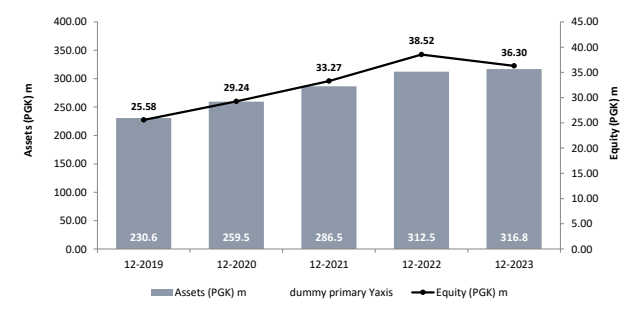


Institutional Characteristics

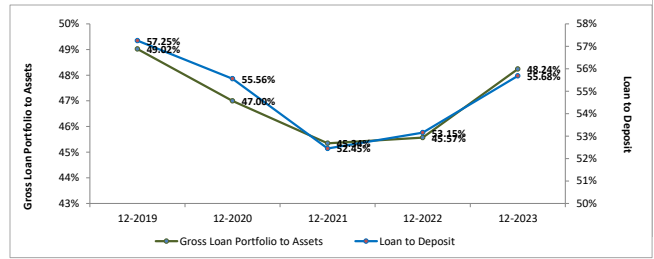
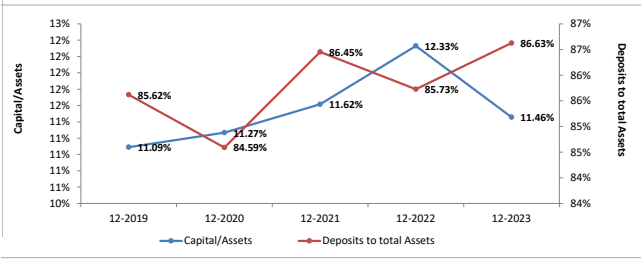
Number of Offices and Personnel



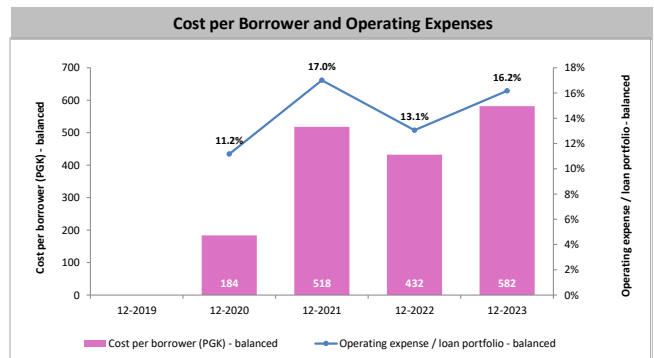
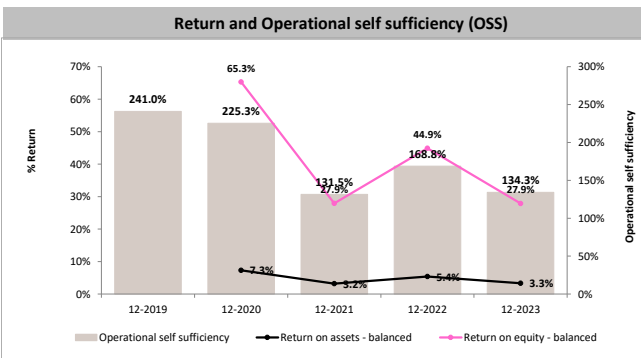
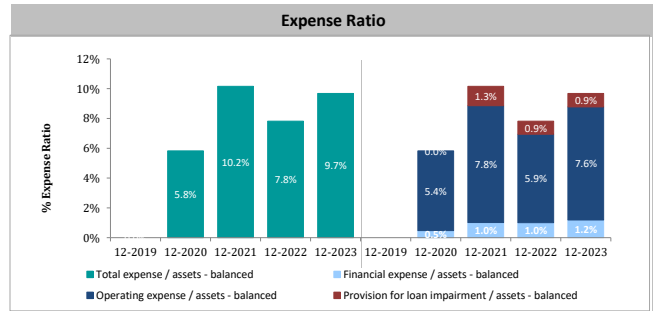
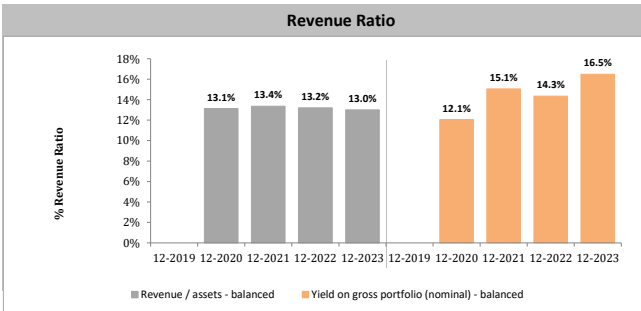
Assets and Equity



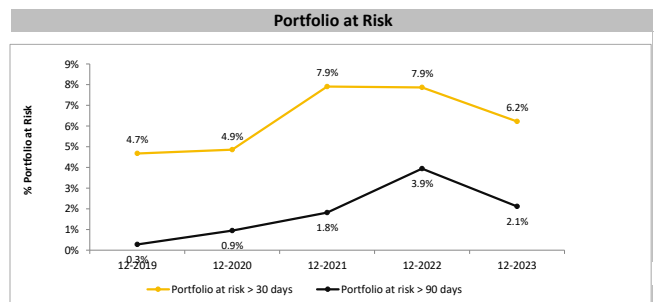
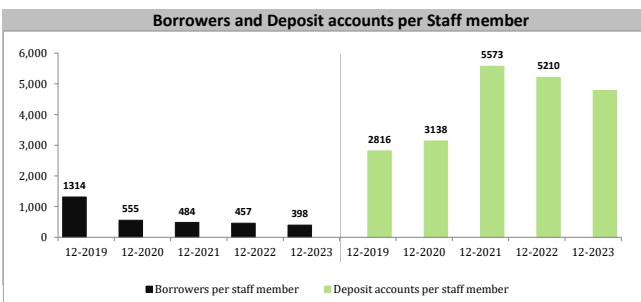
Financing Structure



Revenue and Expenses



Productivity and Risk

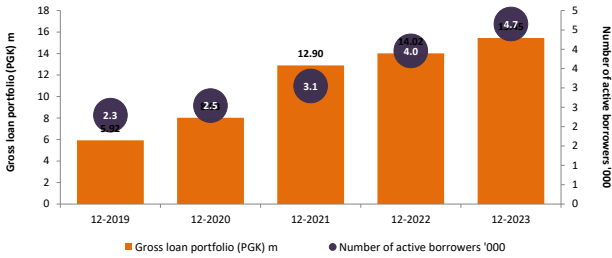




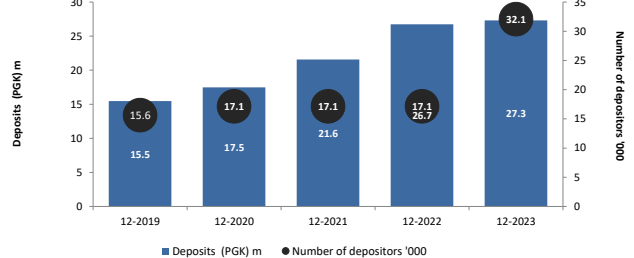
Legal Status (Peer group): Savings & Loan Society

Outreach

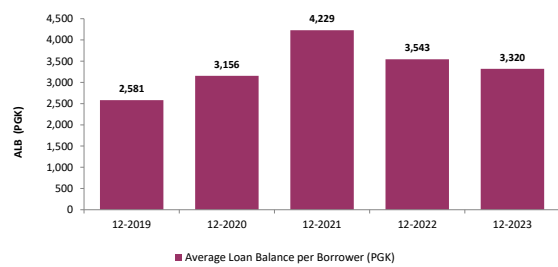
Gross Loan Portfolio and Number of Active Borrowers



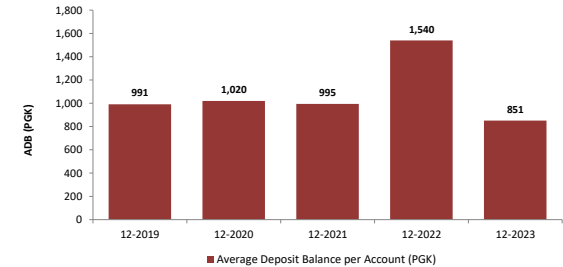
Deposits and Number of Depositors



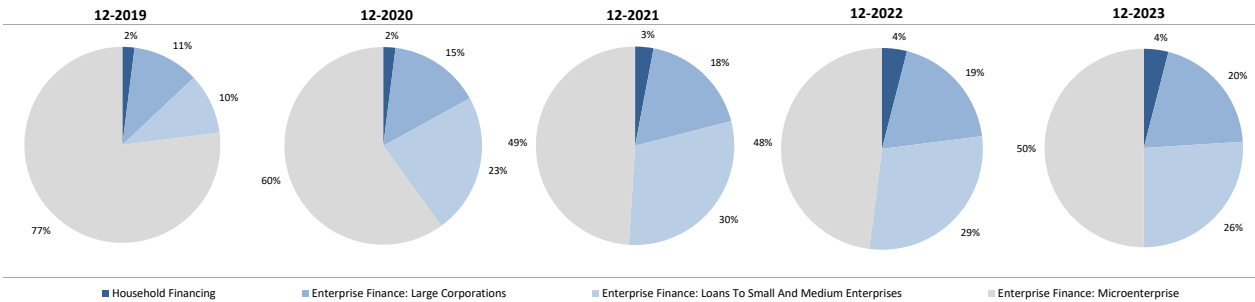
Average Loan Balance per Borrower



Average Deposit Balance per Account

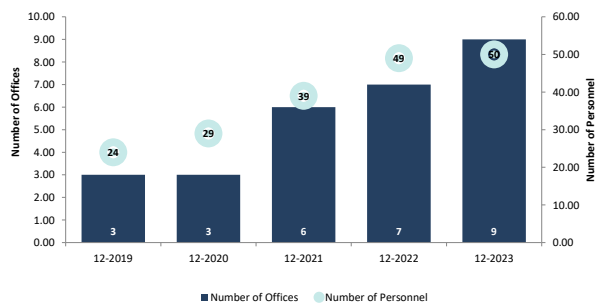


Credit Product break-up by Gross Loan Portfolio

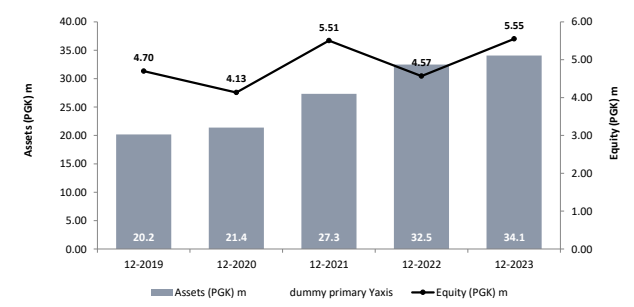


Institutional Characteristics

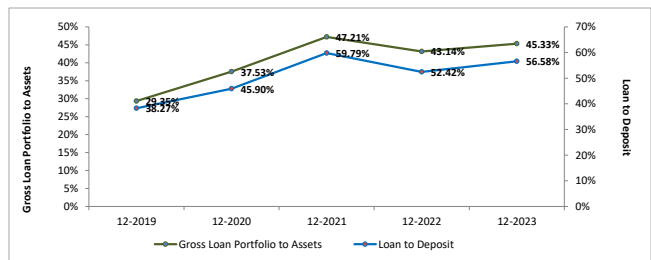
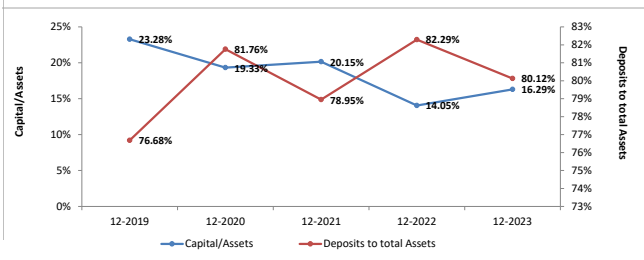
Number of Offices and Personnel



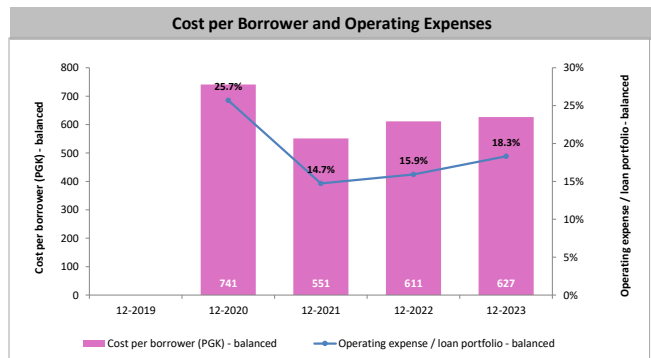
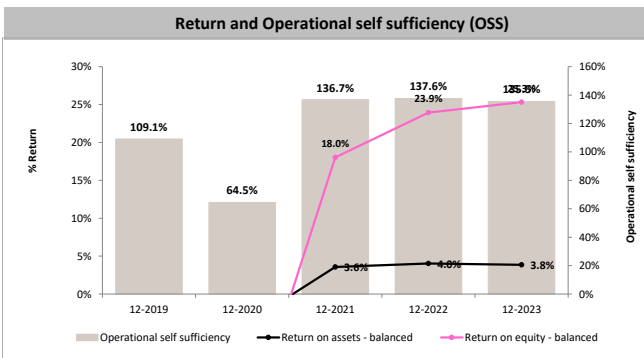
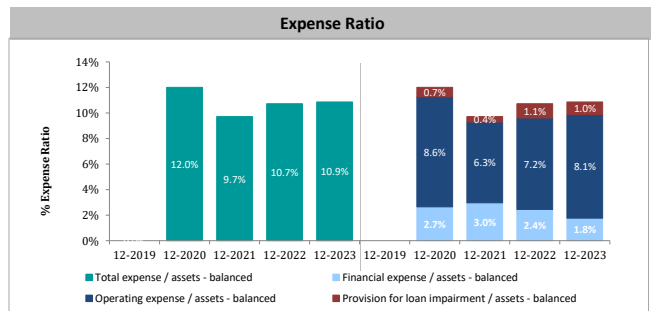
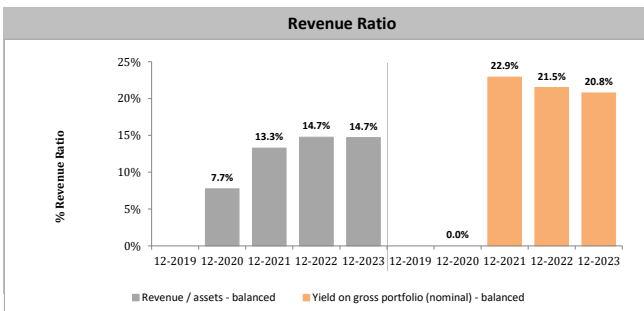
Assets and Equity



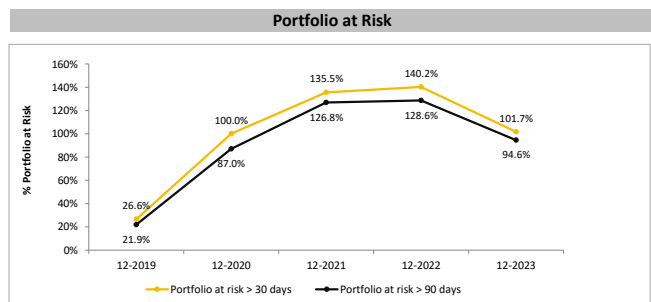
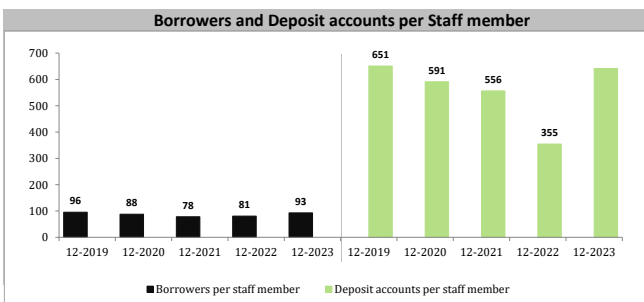
Financing Structure



Revenue and Expenses



Productivity and Risk



Microfinance Institutions (MFIs) data

Microfinance Institutions (MFIs) Operational and Financial Indicators

Legal status	Name	FY	Assets (PGK) m	Equity (PGK) m	Offices	Personnel	GLP over Assets	Capital over Assets	Deposits over Assets	GLP over Deposits	nr of active borrowers	GLP (PGK) m	ALB per Borrower	nr of depositors	nr of deposit accounts	Deposits (PGK) m	Avg deposit account balance (PGK)	
Micro Bank	Kada Por	FY 12-2022	20.90	4.19	3	39	17.06%	20.03%	68.26%	17.06%	653	3.57	3,244	35,031	59,684	14.27	239.06	
		FY 12-2023	19.61	5.92	3	43	18.49%	30.20%	67.27%	18.49%	685	3.63	4,491	39,872	62,946	13.19	209.59	
	MI Bank	FY 12-2022	173.00	29.92	16	275	43.22%	17.29%	73.00%	43.22%	2,394	74.77	8,423	68,832	431,009	126.29	293.02	
		FY 12-2023	194.18	42.70	16	286	44.67%	21.99%	69.41%	44.67%	2,567	86.74	9,077	68,832	431,009	134.77	312.68	
	Peoples MB	FY 12-2022	234.35	82.17	9	142	20.22%	35.07%	60.37%	20.22%	1,620	47.39	8,852	98,866	98,866	141.49	1,431.11	
		FY 12-2023	288.20	123.58	9	172	31.14%	42.88%	50.42%	31.14%	1,620	89.74	29,546	104,356	104,356	145.32	1,392.50	
	Women's MB	FY 12-2022	39.92	9.09	17	104	39.02%	22.76%	74.21%	39.02%	2,104	15.58	7,497	93,043	115,772	29.62	255.87	
		FY 12-2023	50.88	11.50	17	112	37.86%	22.60%	70.10%	37.86%	1,907	19.26	13,528	104,905	36,053	35.66	989.22	
	Savings & Loan Society	ENB SLS	FY 12-2022	64.67	9.58	9	61	36.15%	14.82%	82.55%	36.15%	2,937	23.38	3,665	28,828	34,310	53.39	1,556.00
			FY 12-2023	68.53	9.60	8	74	44.36%	14.00%	82.31%	44.36%	3,000	30.40	5,743	25,341	31,480	56.41	1,791.99
NCSL		FY 12-2022	312.45	38.52	20	90	45.57%	12.33%	85.73%	45.57%	41,126	142.37	3,090	135,998	468,934	267.86	571.21	
		FY 12-2023	316.82	36.30	20	103	48.24%	11.46%	86.63%	48.24%	40,945	152.83	1,403	140,190	492,753	274.45	556.97	
Niu Ailan		FY 12-2022	32.50	4.57	7	49	43.14%	14.05%	82.29%	43.14%	3,957	14.02	1,846	17,149	17,371	26.74	1,539.58	
		FY 12-2023	34.07	5.55	9	50	45.33%	16.29%	80.12%	45.33%	4,653	15.45	735	32,078	32,078	27.30	851.09	

Microfinance Institutions (MFIs) Operational and Financial Indicators

Legal status	Name	FY	ROA	ROE	OSS	Revenue over Assets	Yield on GLP	Financial expense over Assets	Operating expense over GLP	Cost per Borrower (PGK)	Borrowers per Staff member	Deposit accounts over Staff	Cost per Deposit account (PGK)	PAR30	PAR90	Risk coverage ratio
Micro Bank	Kada Por	FY 12-2022	4.48%	25.83%	122.29%	18.42%	68.10%	0.30%	74.72%	4,015	17	1,530	44	56.72%	37.60%	0.00%
		FY 12-2023	0.57%	2.29%	104.23%	14.07%	49.14%	0.00%	76.04%	4,087	16	1,464	45	56.97%	45.21%	0.00%
	Mi Bank	FY 12-2022	6.98%	47.19%	126.22%	38.93%	70.57%	11.47%	37.09%	12,208	9	1,567	64	8.33%	7.30%	0.00%
		FY 12-2023	6.97%	35.22%	139.79%	35.44%	66.82%	7.12%	37.14%	12,090	9	1,507	70	5.25%	4.59%	0.00%
	Peoples MB	FY 12-2022	-4.02%	-10.43%	67.74%	8.94%	36.10%	8.11%	0.00%	0	11	696	0	2.21%	1.26%	0.00%
		FY 12-2023	-1.81%	-4.59%	64.63%	6.80%	20.00%	10.52%	0.00%	0	9	607	0	3.92%	1.80%	0.00%
	Women's MB	FY 12-2022	9.58%	46.33%	150.47%	31.21%	76.45%	0.09%	50.57%	3,980	20	1,113	76	8.48%	7.51%	-9.46%
		FY 12-2023	5.98%	26.38%	139.51%	31.63%	82.43%	0.02%	59.03%	5,127	17	322	135	8.42%	6.75%	-13.67%
Savings & Loan Society	ENB SLS	FY 12-2022	0.82%	6.48%	189.85%	12.61%	23.15%	0.00%	16.49%	1,285	48	562	123	50.48%	47.17%	0.00%
		FY 12-2023	-4.73%	-32.85%	99.22%	13.07%	19.28%	3.24%	24.60%	2,229	41	425	201	38.43%	34.96%	13.02%
	NCSL	FY 12-2022	5.38%	44.90%	168.82%	13.20%	14.35%	1.01%	13.05%	432	457	5,210	38	7.87%	3.94%	26.59%
		FY 12-2023	3.32%	27.89%	134.26%	13.00%	16.49%	1.19%	16.17%	582	398	4,784	50	6.22%	2.11%	11.17%
	Niu Ailan	FY 12-2022	1.94%	11.55%	137.60%	14.75%	21.50%	2.45%	15.92%	611	81	355	110	140.25%	128.64%	0.00%
		FY 12-2023	2.03%	13.39%	135.45%	14.71%	20.76%	1.76%	18.31%	627	93	642	109	101.68%	94.55%	0.00%



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