



**END OF YEAR RESULTS FOR ANNOUNCEMENT TO THE MARKET
AS AT 31 DECEMBER 2024**

1. REPORTING PERIOD

The reporting period is the current year ended 31 December 2024, and the corresponding prior-period is the financial year ended 31 December 2023.

2. THE DIRECTORS

The names, particulars and other office holdings of the directors and office holders of the Company for the financial year ended 31 December 2024 are:

Directors

Sydney George Yates
Monica Esther Salter
David Kavanamur

Acting Chairman
Non - executive director
Non - executive director

Company Secretary

Sydney George Yates

3. FINANCIAL YEAR RESULTS

Company No	Half yearly	Final	Financial Period Ended
1-61047		X	31-Dec-24
Extracts from this report for announcement to the market			

	31 Dec 2024	31 Dec 2023	Change	%	Kina
Sales (or equivalent operating) revenue	6,706,330	5,671,033	Increased	18.26	1,035,297
Abnormal after tax attributable to shareholders	-	-	-	-	-
Operating profit (loss) before tax attributable to shareholders	16,689,151	12,803,830	Increased	30.34	3,885,321
Operating profit (loss) after tax attributable to shareholders	16,560,257	12,748,746	Increased	29.90	3,811,511
Extraordinary items after tax attributable to shareholders	-	-	-	-	-
Operating profit (loss) and extraordinary items after tax attributable to shareholders	16,560,257	12,748,746	Increased	29.90	3,811,511



Dividend (distributions)		Amount per + security
Final dividend (preliminary final report only) - 2024 Interim Dividend (Half yearly report only) - 2024	n/a 0.20	n/a 10,138,797
Previous corresponding period (Preliminary final report) - 2023 Half yearly report - 2023	n/a 0.12	n/a 6,019,198
Record date for determining entitlements to the dividend (In the case of a trust, distribution)		NA

4. COMMENTARY

Highlights

Kina Asset Management Ltd (KAML, the Company) reported a net profit after tax of K16.6 million for the full year ended 31 December 2024 (FY2023: net profit after tax K12.7 million).

KAML's portfolio recorded an investment return of 22.2% or K18.4 million for the full year 2024.

Equity markets across the globe had another strong year in 2024, despite a mild sell off for some indices over the course of December as investors looked to take some profits ahead of year end. The performance of global markets was due to moderating inflation, economic growth, falling interest rates and buoyant share markets.

Donald Trump's victory in the US presidential election, and expectations regarding his policies represented a complicated mix of favourable and adverse implications for key investment markets. US equity markets made further gains in 2024 to produce consecutive years of strong returns.

Equities were supported by expectations that the US' policy programme would lift growth, lower taxes and cut regulation.

The US Federal Reserve also lowered the cash target by 25bps in both November and December, but triggered a sell-off in equity markets after scaling back guidance on the number of rate cuts expected in 2025 due to persistent inflation pressures. The US economy remained strong, with a solid lift in employment in November 2024. This momentum is expected to continue into 2025, driven by anticipated deregulation and tax cuts following the US election.

By contrast, European and UK equity market performance has been more modest with indices up from 6% (FTSE) to 18% (DAX) but, like their US peers, have now recorded two consecutive years of positive performance.

However, there are ongoing concerns regarding recession, political instability in France and Germany, and fears of a trade war as a result of US trade policies. The European Central Bank cut interest rates by 25bps in both October and December 2024, and signalled more cuts to come in 2025, noting the "direction of travel currently is very clear".

Kina Asset Management Limited

Appendix 5C: End of Year Report



President Trump's victory also acted as a headwind for emerging market (EM) equities during the period under review.

As a result, the benchmark MSCI EM index was up just 8.1% for the year – underwhelming compared with the 19.2% gain for the equivalent developed-markets index, underscoring concerns about the impact of the US' proposed tariffs, particularly regarding China.

KAML's total portfolio value increased by K8.0million to K89.8million as at 31 December 2024. The increase was attributable to unrealised capital gains of K13.5 million and realised capital gains of K1.6million on the Company's domestic and offshore-listed holdings, FX loss of K1.7 million and dividend income receipts of K5.0 million.

Key portfolio holdings as a percentage of the Fund at 31 December 2024 were: in PNG, BSP Financial Group (14.5%), Kina Securities Limited (7.9%), and Credit Corporation (6.0%); and in International, the Vanguard International Equity Fund (15.5%), BlackRock iShare Equity Fund (6.6%) and CSL Limited (6.1%).

Cash holdings stood at a total of 7.7% (Domestic 1.2% and International 6.5%). The Company's investment manager, Kina Funds Management (KFM), continued to maintain a disciplined approach to the evaluation of new growth opportunities through the year.

The Company's equity investments achieved mostly favourable results against their benchmark indices. Domestic equities (+42.1%) strongly outperformed the benchmark KSI Home Index (+28.6%); ASX-listed equities and global equity funds generated returns of 12.3% and 28.1% respectively, against their PGK-equivalent benchmarks, the S&P/ASX200 Accumulation and MSCI World ex-Australia Index returns of 11.4% and 31.2% respectively.

Net tangible asset backing per share as at 31 December 2024 was K1.75 (2023: K1.61), after payment of a dividend of K0.20 per share to shareholders in October 2024.

Domestic Investments

BSP Financial Group, Kina Securities Limited (KSL) and Credit Corporation were the largest contributors to the Company's investment performance.

During the year, the Company's ASX-listed KSL shares delivered a return of +52.3% (in PNGX Kina adjusted terms) and Credit Corporation +50.6%. BSP Financial Group delivered a return of +49.8% on PNGX and +31.1% (in PNGX Kina adjusted terms) on the ASX.

International Investments

The Vanguard and BlackRock international share funds delivered creditable performances, with returns of +28.1% (in PNGX Kina adjusted terms).

The best Australian share market performers (in PNGX Kina adjusted terms) in the portfolio were Westpac, ResMed, Suncorp and ANZ with returns of 51.0%, 42.1%, 40.7% and 20.2% respectively. The Company shareholding in consumer staples giant Coles was +18.9%.

Top 5 Holdings

Rank	Security	Weight	Value
1	Vanguard International Shares	15.5%	K13.9m
2	BSP Financial Group	14.5%	K13.0m
3	Kina Securities Limited	7.9%	K7.1m
4	BlackRock iShares	6.6%	K5.9m



Outlook and Review

2024 was a year of excellent returns for many financial assets. We saw major stock market indices reach record highs and the US Federal Reserve cut interest rates for the first time in nearly four years. Looking ahead to 2025, we expect many markets to build on this momentum, given inflation is declining allowing central banks to ease restrictive monetary policy settings. However, the new Trump administration in the US and political changes in many developed economies suggest significant policy shifts could have far reaching impacts on the global economy and the investment landscape. The Company will continue to monitor these changes while maintaining a disciplined approach to the assessment of any new investment opportunities.

KAM's Investments



5. FINANCIAL SUMMARY

5.1 Consolidated Statement of Comprehensive Income

	31 Dec 2024 K	31 Dec 2023 K	Change K	%
1.1 Sales (or equivalent operating) revenue)	6,706,330	5,671,033	1,035,297	18.26
1.2 Share of associates "net profit(loss) attributable to shareholders"	-	-	-	-
1.3 Other revenue / (expense) - changes in fair value of financial assets including foreign currency movements	11,689,576	8,409,812	3,279,764	39.00
1.4 Operating profit (loss) before abnormal items and tax	16,689,151	12,803,830	3,885,321	30.34
1.5 Abnormal items before tax	-	-	-	-
1.6 Operating profit (loss) before tax	16,689,151	12,803,830	3,885,321	30.34
1.7 Less tax	(128,894)	(55,084)	(73,810)	134.00
1.8 Operating profit (loss) after tax but before outside equity interest	16,560,257	12,748,746	3,811,511	29.90
1.9 Less outside equity Interest	-	-	-	-
1.10 Operating profit(loss) after tax attributable to shareholders	16,560,257	12,748,746	3,811,511	29.90
1.11 Extraordinary items after tax	-	-	-	-
1.12 Less outside Equity Interest	-	-	-	-
1.13 Extraordinary items after tax attributable to shareholders	-	-	-	-

	31 Dec 2024 K	31 Dec 2023 K	Change K	%
1.14 Total Operating profit(loss) and extraordinary items after tax	16,560,257	12,748,746	3,811,511	29.90
1.15 Operating profit (loss) and extraordinary items after tax attributable to outside equity interest	-	-	-	-
1.16 Operating profit (loss) and extraordinary items after tax attributable to shareholders	16,560,257	12,748,746	3,811,511	29.90
1.17 Retained profits (accumulated losses) at beginning of financial period	30,327,543	23,597,995	6,729,548	28.52
1.18 If change in accounting policy (include brief description)				
1.19 Aggregate of amounts transferred from reserves				
1.20 Total available for appropriation (carried forward)	46,887,800	36,346,741	10,541,059	29.00
1.21 Dividend provided for or paid	(10,138,797)	(6,019,198)	(4,119,599)	68.44-
1.22 Aggregate of amounts transferred to Reserves	-	-	-	-
1.23 Retained profits (accumulated losses) at end of financial period	36,749,003	30,327,543	6,421,460	21.17

5.2 Consolidated Statement of Financial Position

	31 Dec 2024 K	31 Dec 2023 K	Change K	%
Current Assets				
2.1 Cash	6,895,916	5,987,685	908,231	15
2.2 Receivables	795,055	699,307	95,748	14
2.3 Investments	81,199,062	74,205,565	6,993,497	9
2.4 Other	-	-	-	-
2.5 Total Current assets	88,890,033	80,892,557	7,997,476	10
Non Current Assets				
2.6 Deferred Tax Asset	-	87,429	(87,429)	100
2.7 Investment in associates	-	-	-	-
2.8 Investments	1,411,637	1,393,361	18,276	1
2.9 Total Non current Assets	1,411,637	1,480,790	(69,153)	(5)
2.10 Total Assets	90,301,670	82,373,347	7,928,323	10
Current Liabilities				
2.11 Accounts payables	445,914	486,643	(40,729)	(8)
2.12 Borrowings	-	-	-	-
2.13 Current Tax Liability	-	-	-	-
2.14 Other (dividend payable)	-	-	-	-
2.15 Total current liabilities	445,914	486,643	(40,729)	(8)

Kina Asset Management Limited
Appendix 5C: End of Year Report



	31 Dec 2024 K	31 Dec 2023 K	Change K	%
Non Current Liabilities				
2.16 Deferred Tax Liabilities	71,040	87,103	(16,063)	(18)
2.17 Borrowings	-	-	-	-
2.18 Provisions	-	-	-	-
2.19 Other	-	-	-	-
2.20 Total non- current liabilities	71,040	87,103	(16,063)	(18)
2.21 Total Liabilities	516,954	573,746	(56,792)	(10)
2.22 Net Assets	89,784,716	81,799,601	7,985,115	10
Equity				
2.23 Capital	53,035,713	51,472,058	1,563,655	3
2.24 Reserves	-	-	-	-
2.25 Retained Profits (accumulated losses)	36,749,003	30,327,543	6,421,460	21
2.26 Equity attributable to share-holders of the parent entity	89,784,716	81,799,601	7,985,115	10
2.27 Outside equity to share-holders of the parent entity	-	-	-	-
2.28 Total equity	89,784,716	81,799,601	7,985,115	10
2.29 Preference Capital	-	-	-	-

Kina Asset Management Limited
Appendix 5C: End of Year Report
5.3 Consolidated Statement of Cashflows


Cash Flows related to operating activities		31 Dec 2024 K	31 Dec 2023 K
3.1	Receipts from customers	6,834,100	5,438,639
3.2	Payments to suppliers and employees	(3,684,795)	(1,160,062)
3.3	Dividends received from associates	-	-
3.4	Other Dividends received	-	-
3.5	Payment for purchases of equity investments	(2,506,972)	(5,266,308)
3.6	Proceeds from sale of equity investments	8,968,810	4,845,539
3.7	Interest and other finance paid	-	-
3.8	Income taxes paid	-	(42,727)
3.9	Other	-	-
3.10	Net Operating cash flows	9,611,143	3,815,081
Cash flows related to investing activities			
3.11	Loans to other entities/ repaid by other entities	-	-
3.12	Other (investment in shares)	-	-
3.13	Net Investing cash flows	-	-
Cash flows related to financing activities		31 Dec 2024 K	31 Dec 2023 K
3.14	Proceeds from issues of securities (shares, options, etc)	-	-
3.15	Proceeds from borrowings	-	-
3.16	Repayment of borrowings	-	-
3.17	Dividend paid (net of reinvestment of K1,563,655)	(8,575,142)	(5,164,889)
3.18	Other (provide details if material)		
3.19	Net financing cash flows	(8,575,142)	(5,164,889)

Kina Asset Management Limited
Appendix 5C: End of Year Report



3.20	Net Increase (decrease) in cash held	1,036,001	(1,349,808)
3.21	Cash at beginning of period	5,987,685	7,105,099
3.22	Exchange rate adjustment	-	-
3.23	Effect of foreign exchange rate changes	(127,770)	232,394
3.24	Cash at end of period	6,895,916	5,987,685

6. OTHER NOTES TO THE CONDENSED FINANCIAL STATEMENTS

6.1 Ratios

Profit before abnormal and tax sales	31 Dec 2024 K	31 Dec 2023 K
Consolidated operating profit (loss) before abnormal items and tax as a percentage of sales revenue	248.86%	225.78%
Consolidated operating profit (loss) after tax attributable to shareholders as a percentage of equity (similarly attributable) at the end of period	18.44%	15.59%
Earnings per share (EPS)	31 Dec 2024 K	31 Dec 2023 K
Calculation of the following in accordance with IAS 33: <i>Earnings per share</i>		
(a) Basic EPS	0.33	0.25
(b) Diluted EPS (if material differently from (a))	n/a	n/a
© Weighted average number of ordinary shares (K'000) outstanding during the period used in the calculated of the basic EPS	50,824,312	50,248,984

6.2 Net Tangible Assets

NTA backing		
	31 Dec 2024 K	31 Dec 2023 K
Net tangible asset backing per ordinary security	1.75	1.63
Details of specific receipts/outlays, revenues/expenses		
1 Interest revenue included in determining Operating profit (loss)	337,717	407,588
2 Interest revenue included in item 1 but not yet received (if material)	20,625	20,625
3 Interest expense (include all forms of interest, lease finance charges, etc)	-	-
4 Interest costs excluded from item 3 and capitalised in asset values (if material)	-	-
5 Outlays (except those arising from the acquisition of an existing business) capitalised in intangibles (if material)	-	-
6 Depreciation and amortisation (excluding amortisation of intangibles)	-	-

6.3 Entity control

1	Control gained over entities having material effect	
1.1	Name of entity	n/a
1.2	Consolidated operating profit(loss) and extraordinary items after tax of the entity since the date in the current period on which control was acquired	n/a
1.3	Date from which such profit was calculated	n/a
1.4	Operating profit(loss) and extraordinary items after tax of the entity for the whole of the corresponding Period	n/a
2	Loss of control of entities having material effect	
2.1	Name of Entity (or group of entity	n/a
2.2	Consolidated operating profit(loss) and extraordinary items after tax of the entity(or group of entities) for the current period to the date of loss of control	n/a
2.3	Date to which the profit(loss) in item 2.2 has been calculated	
2.4	Consolidated operating profit(loss) and extraordinary items after tax of the entity(or group of entities) while controlled during the whole of the previous corresponding period	n/a
2.5	contribution to consolidated operating profit(loss) and extraordinary items from sale of interest leading to loss of control	n/a



6.4 Segment reporting

The Group operates in one activity - investments, in Papua New Guinea. For Management purposes, segment information determination is based on risk involved with domestic and international securities.

For the financial year ended 31 December 2024 (audited):

	Domestic	International	Total
	K	K	K
Dividend, interest income and gain on sale of investments	3,516,537	3,189,793	6,706,330
Changes in fair market value of Investments	5,962,183	5,855,164	11,817,346
Foreign currency gain	-	(127,770)	(127,770)
Expenses			(1,706,755)
Operating profit			16,689,151
Income tax expense/ (credit)			(128,894)
Net profit			16,560,257
Assets	29,243,857	61,057,813	90,301,670
Liabilities	(516,954)		(516,954)
Net assets	28,726,903	61,057,813	89,784,716

For the financial year ended 31 December 2024 (audited):

	Domestic	International	Total
	K	K	K
Dividend, interest income and gain on sale of investments	3,248,007	2,423,026	5,671,033
Changes in fair market value of Investments	2,359,114	5,818,304	8,177,418
Foreign currency gain	-	232,394	232,394
Expenses			(1,277,015)
Operating profit			12,803,830
Income tax expense/ (credit)			(55,084)
Net profit			12,748,746
Assets	27,070,647	55,302,700	82,373,347
Liabilities	(573,746)		(573,746)
Net assets	26,496,901	55,302,700	81,799,601



6.5 Dividends (in the case of a trust, distribution)

1	Date the dividend(distribution) was paid 2023 final dividend payment date	n/a
	2024 Interim dividend payment date	24/10/2024
2	Record date to determine entitlements to the dividends (distribution)	n/a
	2024 Interim dividend record date	26/09/2024
3	Dividend Reinvestment Plan Date for the receipt of an election notice for participation 2024 Interim dividend	07/10/2024
4	If it is a final dividend, has it been declared? preliminary report only - Special dividend	n/a
Amount per security		
		Amount per security
	(Preliminary final report)	
4	Final Dividend: Current year:	n/a
5	Previous year:	n/a
	Half yearly and preliminary final reports	
6	Interim Dividend: Current year	0.20
7	Previous year	0.12
Total dividend (distribution) per security (interim plus final) (preliminary final report only)		
		Current year
		Previous year
8	Ordinary securities	0.20
9	Preference securities	-



Half yearly report- interim dividend(distribution) on all securities or Preliminary final report- final dividend(distribution) on all securities			
10	Ordinary Securities	10,138,797	6,019,198
11	Preference securities	n/a	n/a
12	Total	10,138,797	6,019,198
The dividend or distribution plans shown below are in operation			
n/a			
The last date(s) for receipt of election notices for the dividend or distribution plans			
n/a			
Any other disclosures in relation to dividends (distributions)			
Details of aggregate share of profits (losses) of associates			
		Current period K	Previous correspondi ng period K
13	Entity share of associates		
13.1	Operating profit(loss) before income tax	-	-
13.2	Income tax expense	-	-
13.3	Operating profit(loss) after income tax	-	-
13.4	Extraordinary items net of tax	-	-
13.5	Net profit(loss)	-	-
13.6	Outside equity interest	-	-
13.7	Net profit(loss) attributable to shareholders	-	-



6.6 Equity accounted associated and other material interest

		Percentage of ownership interest held at end of period or date of disposal		Contribution to operating profit(loss) and extraordinary items after tax	
	Name of Entity	Current period	Previous corresponding period	Current period K	Previous corresponding period K
	Equity accounted associated entities	n/a	n/a	n/a	n/a
	Other material interest	n/a	n/a	n/a	n/a
	Total	n/a	n/a	n/a	n/a

6.7 Compliance statement and Director's Declaration

Comments by directors

Comments on the following matters are required by PNGX or, in relation to the yearly report, by IAS 34 Financial year accounts and consolidated Accounts. The comments do not take the place of the directors' report (as required by the Companies Act 1997) and may be incorporated into the directors' report. For both half yearly and preliminary final reports, if there are no comments in a section state Nil. If there is insufficient space to comment, attach notes to this report.

Basis of accounts preparation

If this report is a half yearly report, it is a general-purpose financial report prepared in accordance with the listing rules and IAS 34. Half-year accounts and consolidated accounts. It should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period.

Material factors affecting the revenues and expenses of the economic entity for the current period:

The change in the fair value of financial assets reflects underlying changes in equity prices and foreign currency movements during the period. There have been no other material factors affecting the revenues and expenses of the economic entity for the current period.

There have been no significant events since the end of the current period which have had a material effect and are not related to matters already reported.

There have been no changes in accounting policies since the last annual report.

This report has been prepared under accounting policies which comply with accounting standards approved by the Accounting Standards Board pursuant to the Companies Act 1997 (amended 2022) or other Standards acceptable to PNGX

Identify other standards used

International Financial Reporting Standards

Report the financial statements prepared under the Companies Act 1997 (amended 2022) (if separate), use accounting policies.

This report does give a true and fair view of the matters disclosed.

Kina Asset Management Limited

Appendix 5C: End of Year Report

This report is based on financial statements to which one of the following applies.



This report is based on financial statements to which one of the following applies.

☒

The financial statements have been audited

☐

The financial statements have been subject to review

☐

The financial statements are in the process of being audited or subject to review

☐

The financial statements have not yet been audited or reviewed

The entity has a formally constituted audit committee.

Signed in accordance with the resolution of the Directors.

A handwritten signature in black ink, appearing to read 'Sydney George Yates', written over a large, empty oval space.

Chairman

Date...10 March 2025

Sydney George Yates, OBE

A handwritten signature in blue ink, appearing to read 'Monica Salter', written over a large, empty oval space.

Date...10 March 2025

Director

Monica Salter, DBE