



KINA ASSET MANAGEMENT LIMITED (KAML) PNGX RELEASE

KAML DELIVERS OUTSTANDING 22.2% INVESTMENT RETURN AS PNG'S TOP PERFORMING STOCK

PNGX-listed Investment Company Kina Asset Management Ltd (KAML) has delivered a net profit after tax of K16.6 million for the full year ended 31 December 2024 (FY2023: K12.7 million).

KAML Acting Chair Mr Syd Yates said the result was driven by a strong investment return of 22.2% for the full-year 2024.

"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, realised capital gain of K1.6 million on the Company's domestic and offshore-listed holdings, a FX loss of K1.7million and dividend income receipts of K5.0 million.

"Directors are delighted that shareholders have benefited from this strong performance with KAML shares recognised as PNG's top performers for 2024," he said.

"During the year, KAML's share price rose from K0.90 to K1.60, delivering a 77.8% annual gain. With dividends of K0.20 per share, shareholders enjoyed a total annual return of 100%."

Domestic Investments

BSP Financial Group, Credit Corporation and Kina Securities Limited (KSL) were the largest contributors to the Company's investment performance. During the year, the Company's ASX-listed KSL shares delivered a +52.3% return (inclusive of AUD currency movements) and Credit Corporation +50.6% return. 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 total returns of 28.1% (inclusive of currency movements).

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%.

NTA growth

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. In January 2025, the Company reported a further increase in NTA to 1.81.

With a share price of 1.65 per share as at 31 January 2025, KAML Directors continue to explore opportunities to narrow the gap between the NTA and the share price.

Fund asset allocation

Commenting on the Fund's asset allocation, Mr Yates said the Fund's asset allocation as at 31 December 2024 was 31.8% invested in domestic stocks, cash and fixed income; and 68.2% invested in international stocks and cash. The portfolio benchmark weights are 40% (domestic) and 60% (international) respectively.

He said 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 iShares (6.6%) and CSL Limited (6.1%).

Well placed for future opportunities

Mr Yates said KAML's investment manager, Kina Funds Management Limited, continued to maintain a disciplined approach to the evaluation of new growth opportunities through the year and cash holdings stood at 7.7% at the end of the year.

Looking ahead in 2025, we expect many markets to build on the current 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.

Mr Yates said the Fund was well placed to meet the challenges and opportunities which may arise in 2025 and would continue to adopt a disciplined approach to its investment strategy.

ENDs

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