



**HALF YEAR RESULTS FOR ANNOUNCEMENT TO THE MARKET  
AS AT 30 June 2025**

**1. REPORTING PERIOD**

The reporting period is the half year ended 30 June 2025, and the corresponding prior-period is the half year ended 30 June 2024.

**2. THE DIRECTORS**

The names, particulars and other office holdings of the directors and office holders of the Company for the half year ended 30 June 2025 are:

**Directors**

Sydney George Yates  
Monica Esther Salter  
David Kavanamur  
Albert Conrad Mellam

Acting Chairman  
Non - executive director  
Non - executive director  
Non - executive director (appointed on 29 April 2025)

**Company Secretary**

Sydney George Yates

**3. HALF YEAR RESULTS**

| Company No                                               | Half yearly | Final | Financial Period Ended |
|----------------------------------------------------------|-------------|-------|------------------------|
| <b>1-61047</b>                                           | <b>X</b>    |       | <b>30-Jun-25</b>       |
| Extracts from this report for announcement to the market |             |       |                        |

|                                                                                                 | <b>30 June 2025</b> | <b>30 June 2024</b> | <b>Change</b> | <b>%</b> | <b>Kina</b> |
|-------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------|----------|-------------|
| Sales (or equivalent operating) revenue                                                         | 2,368,024           | 2,913,329           | Decreased     | (18.72)  | (545,305)   |
| Abnormal after tax attributable to shareholders                                                 | -                   | -                   | -             | -        | -           |
| Operating profit (loss after tax (before amortisation of goodwill) attributable to shareholders | 17,329,730          | 9,957,759           | Increased     | 74.03    | 7,371,971   |
| Operating profit (loss) after tax attributable to shareholders                                  | 17,329,730          | 9,957,759           | Increased     | 74.03    | 7,371,971   |
| Operating profit(loss) and extraordinary items after tax attributable to shareholders           | 17,329,730          | 9,957,759           | Increased     | 74.03    | 7,371,971   |



| Dividend (distributions)                                                                           | Amount<br>per<br>+ security |            |
|----------------------------------------------------------------------------------------------------|-----------------------------|------------|
| Final dividend (preliminary final report only) - 2025                                              | n/a                         | n/a        |
| Interim Dividend (Half yearly report only) – 2025                                                  | n/a                         | n/a        |
| Previous corresponding period (Preliminary final report)<br>- 2024                                 |                             |            |
| Half yearly report - 2024                                                                          | 0.2                         | 10,138,797 |
| Record date for determining entitlements to the dividend<br>(In the case of a trust, distribution) |                             | NA         |

#### 4. COMMENTARY

##### KAML DELIVERS OUTSTANDING 16.8% INVESTMENT RETURN FOR 1H2025

PNGX-listed Investment Company Kina Asset Management Ltd (KAML) has delivered a net profit after tax of K17.3 million for the half year ended 30 June 2025 (1HFY2024: K9.9 million).

The result was driven by a strong investment return of 16.8% or K18.3 million for the half year.

KAML's total portfolio value increased by K17.4 million to K107.2 million as at 30 June 2025, up from K89.8 million since 31 December 2024.

The increase was attributable to unrealised capital gains on the Company's domestic and offshore-listed equities and dividend income receipts as follows:

- K2.6 million in cash and fixed interest and dividend income;
- K9.7 million in unrealised capital gain on the Company's equity holdings;
- K0.8 million in realised capital loss on the Company's equity holdings sold;
- K6.9 million in foreign exchange gain, from a stronger Australian dollar.

Directors are delighted that shareholders have continued to benefit from KAML's solid share price performance with the shares continuing their positive momentum from K1.60 at the end of 2024 to K1.80 as at 30 June 2025. KAML shares are currently trading at K1.86.

Despite the market volatility caused by US President Trump's aggressive tariff policy and unpredictable economic messaging along with ongoing geopolitical tensions from the Iran-Israel conflict during the period, the majority of global markets finished in positive territory in the first half of 2025.



#### **4. COMMENTARY (continued)**

The S&P/ASX 200 Accumulation Index (40% of Total Assets), was up 6.4% year to date (YTD), while the MSCI World (ex-Australia) Total Return Index (20% of Total Assets) was also up 3.4% YTD. KAML's ASX and Global ETF's Portfolio return exceeded their respective benchmarks by 6.1% and 2.4% YTD.

KAML's holdings in Vanguard MSCI Index International Shares ETF rose 10.6% BlackRock iShares MSCI EAFE ETF and BlackRock iShares S&P 500 ETF returned 20.9% and 23.8% respectively.

Some of the other stronger performers in the portfolio were Telstra up 34.9%, Suncorp and Mirvac up 29% respectively, along with Coles Group up 21.4%.

KAML's PNG shareholdings also produced positive results with Credit Corporation (CCP) up 75.2% and BSP Financial Group PNGX and ASX-listed shares up 20.9% and 36.3% respectively, while Kina Securities (KSL) ASX-listed shares were up 27.5% over the half-year.

Asset allocation as at 30 June 2025 was 35.6% invested in domestic stocks, cash and fixed interest securities, and 64.4% invested in international stocks, funds and cash. The corresponding benchmarks provided by the Company's Investment Strategy were 40% (domestic) and 60% (international) respectively.

Key portfolio holdings as a percentage of the Fund's assets were BSP Financial Group at 15.2% (PNGX and ASX-listed shares), the Vanguard MSCI Index International Shares ETF at 14.2%, Credit Corp at 8.6% and Kina Securities at 8.1%.

During the period under review, the Company's Net Tangible Assets (NTA) increased from K1.75 in December 2024 to K2.08, representing growth of 18.9%. NTA currently stands at K2.19.

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 7.2% at the end of the first half of the financial year.

This month (on 16 September) PNG celebrates its 50th anniversary of independence.

These celebrations are an opportunity to reflect on the journey so far, as we contemplate even greater success in the future.

The development of PNG's financial sector, of which KAML is an integral part, plays a key role in the lives of PNG's people as they meet expenses such as education, health or retirement or strive to grow their incomes and businesses. Moreover, a strong financial sector is an essential foundation for the prosperity of PNG's economy.

Since the 1990s, the sector has undergone fundamental and significant reform, reinvigorated its financial institutions, bringing profit and growth.

KAML is proud to be part of this important journey, alongside PNG's people, as a pioneering investment company that invests in a portfolio of investments, generating regular dividends and steady capital growth for its participants.



#### 4. COMMENTARY (continued)

KAML has entered the second half of 2025 with expectations for continued volatility but a longer-term outlook for positive returns from equities. During the current half, ongoing geopolitical tensions and new economic data are likely to ensure equities markets remain on edge.

The Fund is well placed to meet the challenges and opportunities which may arise during the remainder 2025 and KAML would continue to adopt a disciplined approach to its investment strategy. On 11 September 2025, the Board of the Company appointed Director, Dr Albert Conrad Mellam as the Company's new Chairman. Outgoing Acting Chairman, Sydney George Yates, stepped down from his Acting Chairman role and resumed his position as Managing Director.





## 5. FINANCIAL SUMMARY

### 5.1 Consolidated Statement of Comprehensive Income

|                                                                                                            | 30 June<br>2025<br>K | 30 June<br>2024<br>K | Change<br>K | %        |
|------------------------------------------------------------------------------------------------------------|----------------------|----------------------|-------------|----------|
| 1.1 Sales (or equivalent operating) revenue)                                                               | 2,368,024            | 2,913,329            | (545,305    | (18.72)  |
| 1.2 Share of associates "net profit(loss) attributable to shareholders"                                    | -                    | -                    | -           | -        |
| Other revenue / (expense) - changes in fair value of financial assets including foreign currency movements | 15,969,015           | 7,763,773            | 8,205,242   | 105.69   |
| 1.3                                                                                                        |                      |                      |             |          |
| 1.4 Operating profit (loss) before abnormal items and tax                                                  | 17,431,372           | 9,894,268            | 7,537,104   | 76.18    |
| 1.5 Abnormal items before tax                                                                              | -                    | -                    | -           | -        |
| 1.6 Operating profit (loss) before tax                                                                     | 17,431,372           | 9,894,268            | 7,537,104   | 76.18    |
| 1.7 Less tax                                                                                               | (101,642)            | 63,491               | (165,133)   | (260.09) |
| Operating profit (loss) after tax but before outside equity interest                                       | 17,329,730           | 9,957,759            | 7,371,971   | 74.03    |
| 1.8                                                                                                        |                      |                      |             |          |
| 1.9 Less outside equity Interest                                                                           | -                    | -                    | -           | -        |
| 1.10 Operating profit(loss) after tax attributable to shareholders                                         | 17,329,730           | 9,957,759            | 7,371,971   | 74.03    |
| 1.11 Extraordinary items after tax                                                                         | -                    | -                    | -           | -        |
| 1.12 Less outside Equity Interest                                                                          | -                    | -                    | -           | -        |
| 1.13 Extraordinary items after tax attributable to shareholders                                            | -                    | -                    | -           | -        |



|                                                                                                        | 30 June<br>2025<br>K | 30 June<br>2024<br>K | Change<br>K | %     |
|--------------------------------------------------------------------------------------------------------|----------------------|----------------------|-------------|-------|
| 1.14 Total Operating profit(loss) and extraordinary items after tax                                    | 17,329,730           | 9,957,759            | 7,371,971   | 74.03 |
| 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            | 17,329,730           | 9,957,759            | 7,371,971   | 74.03 |
| 1.17 Retained profits (accumulated losses) at beginning of financial period                            | 36,749,003           | 30,327,543           | 6,421,460   | 21.17 |
| 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)                                               | 54,078,733           | 40,285,302           | 13,793,431  | 34.24 |
| 1.21 Dividend provided for or paid                                                                     | -                    | -                    | -           | -     |
| 1.22 Aggregate of amounts transferred to Reserves                                                      | -                    | -                    | -           | -     |
| 1.23 Retained profits (accumulated losses) at end of financial period                                  | 54,078,733           | 40,285,302           | 13,793,431  | 34.24 |

**Kina Asset Management Limited**
**Appendix 5B: Half Year Report**
**5.2 Consolidated Statement of Financial Position**


|                                 | 30 June 2025<br>K | 31 Dec<br>2024<br>K | Change<br>K | %      | 30 June<br>2024<br>K | Change<br>K | %                   |
|---------------------------------|-------------------|---------------------|-------------|--------|----------------------|-------------|---------------------|
| <b>Current Assets</b>           |                   |                     |             |        |                      |             |                     |
| 2.1 Cash                        | 9,727,039         | 6,895,916           | 2,831,123   | 41.06  | 7,547,711            | 2,179,328   | 28.87               |
| 2.2 Receivables                 | 757,444           | 795,055             | (37,611)    | (4.73) | 1,150,578            | (393,134)   | (34.17)             |
| 2.3 Investments                 | 95,828,392        | 81,199,062          | 14,629,330  | 18.02  | 82,091,305           | 13,737,087  | 16.73 <sup>yh</sup> |
| 2.4 Other                       | -                 | -                   | -           | -      | -                    | -           | -                   |
| <b>Total Current assets</b>     |                   |                     |             |        |                      |             |                     |
| 2.5                             | 106,312,875       | 88,890,033          | 17,422,842  | 19.60  | 90,789,594           | 15,523,281  | 17.10               |
| <b>Non Current Assets</b>       |                   |                     |             |        |                      |             |                     |
| 2.6 Deferred Tax Asset          | -                 | -                   | -           | -      | 83,135               | (83,135)    | (100.00)            |
| 2.7 Investment in associates    | -                 | -                   | -           | -      | -                    | -           | -                   |
| 2.8 Investments                 | 1,421,700         | 1,411,637           | 10,063      | 0.71   | 1,402,203            | 19,497      | 1.39                |
| <b>Total Non current Assets</b> |                   |                     |             |        |                      |             |                     |
| 2.9                             | 1,421,700         | 1,411,637           | 10,063      | 0.71   | 1,485,338            | (63,638)    | (4.28)              |
| <b>Total Assets</b>             |                   |                     |             |        |                      |             |                     |
| 2.10                            | 107,734,575       | 90,301,670          | 17,432,905  | 19.31  | 92,274,932           | 15,459,643  | 16.75               |
| <b>Current Liabilities</b>      |                   |                     |             |        |                      |             |                     |
| 2.11 Accounts payables          | 548,258           | 445,914             | 102,344     | 22.95  | 436,344              | 111,914     | 25.65               |
| 2.12 Borrowings                 | -                 | -                   | -           | -      | -                    | -           | -                   |
| 2.13 Current Tax Liability      | -                 | -                   | -           | -      | -                    | -           | -                   |
| 2.14 Other (dividend payable)   | -                 | -                   | -           | -      | -                    | -           | -                   |

**Kina Asset Management Limited**  
**Appendix 5B: Half Year Report**



|                                                                | 30 June<br>2025<br>K | 31 Dec<br>2024<br>K | Change<br>K | %     | 30 June<br>2024<br>K | Change<br>K | %       |
|----------------------------------------------------------------|----------------------|---------------------|-------------|-------|----------------------|-------------|---------|
| 2.15 <b>Total current liabilities</b>                          | 548,258              | 445,914             | 102,344     | 22.95 | 436,344              | 111,914     | 25.65   |
| 2.16 <b>Non Current Liabilities</b>                            |                      |                     |             |       |                      |             |         |
| Deferred Tax Liabilities                                       | 71,871               | 71,040              | 831         | 1.17  | 81,228               | (9,357)     | (11.52) |
| 2.17 Borrowings                                                | -                    | -                   | -           | -     | -                    | -           | -       |
| 2.18 Provisions                                                | -                    | -                   | -           | -     | -                    | -           | -       |
| 2.19 <b>Total non-current liabilities</b>                      | 71,871               | 71,040              | 831         | 1.17  | 81,228               | (9,357)     | (11.52) |
| 2.20 <b>Total Liabilities</b>                                  | 620,129              | 516,954             | 103,175     | 19.96 | 517,572              | 102,557     | 19.82   |
| 2.21 <b>Net Assets</b>                                         | 107,114,446          | 89,784,716          | 17,329,730  | 19.30 | 91,757,360           | 15,357,086  | 16.74   |
| <b>Equity</b>                                                  |                      |                     |             |       |                      |             |         |
| 2.22 Capital                                                   | 53,035,713           | 53,035,713          | -           | -     | 51,472,058           | 1,563,655   | 3.04    |
| 2.23 Reserves                                                  | -                    | -                   | -           | -     | -                    | -           | -       |
| 2.24 Retained Profits (accumulated losses)                     | 54,078,733           | 36,749,003          | 17,329,730  | 47.16 | 40,285,302           | 13,793,431  | 34.24   |
| 2.25 Equity attributable to share-holders of the parent entity | 107,114,446          | 89,784,716          | 17,329,730  | 19.30 | 91,757,360           | 15,357,086  | 16.74   |
| 2.26 Outside equity to share-holders of the parent entity      | -                    | -                   | -           | -     | -                    | -           | -       |
| 2.27 <b>Total equity</b>                                       | 107,114,446          | 89,784,716          | 17,329,730  | 19.30 | 91,757,360           | 15,357,086  | 16.74   |
| 2.28 Preference Capital                                        | -                    | -                   | -           | -     | -                    | -           | -       |

**Kina Asset Management Limited**  
**Appendix 5B: Half Year Report**  
**5.3 Consolidated Statement of Cashflows**



| <b>Cash Flows related to operating activities</b>              | <b>30 June 2025<br/>K</b> | <b>30 June 2024<br/>K</b> |
|----------------------------------------------------------------|---------------------------|---------------------------|
| 2.29 Receipts from customers                                   | 2,600,476                 | 2,574,064                 |
| 2.30 Payments to suppliers and employees                       | (901,931)                 | (890,785)                 |
| 2.31 Dividends received from associates                        | -                         | -                         |
| 2.32 Other Dividends received                                  | -                         | -                         |
| 2.33 Payment for purchases of equity investments               | (20,424,596)              | (157,446)                 |
| 2.34 Proceeds from sale of equity investments                  | 20,887,194                | -                         |
| 2.35 Interest and other finance paid                           | -                         | -                         |
| 2.36 Income taxes paid                                         | -                         | -                         |
| <b>2.37 Net Operating cash flows</b>                           | <b>2,161,144</b>          | <b>1,525,833</b>          |
| 2.38 Net Increase (decrease) in cash held                      | 2,161,144                 | 1,525,833                 |
| 2.39 Cash at beginning of period (see reconciliation of cash)  | 669,979                   | 5,987,685                 |
| 2.40 Exchange rate adjustment                                  | -                         | -                         |
| 2.41 Effect of foreign exchange rate changes                   | 6,895,916                 | 34,193                    |
| <b>2.42 Cash at end of period (see reconciliation of cash)</b> | <b>9,727,039</b>          | <b>7,547,711</b>          |

| <b>Reconciliation of cash</b><br>Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | <b>30 June 2025<br/>K</b> | <b>30 June 2024<br/>K</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| 2.43 Cash on hand and at Bank                                                                                                                                                               | 9,727,039                 | 7,547,711                 |
| 2.44 Deposits at call                                                                                                                                                                       | -                         | -                         |
| 2.45 Bank Overdraft                                                                                                                                                                         | -                         | -                         |
| <b>2.46 Total cash at end of period</b>                                                                                                                                                     | <b>9,727,039</b>          | <b>7,547,711</b>          |

## 6. OTHER NOTES TO THE CONDENSED FINANCIAL STATEMENTS



## 6.1 Ratios

| Profit before abnormal and tax sales                                                                                         | 30 June 2025      | 30 June 2024      |
|------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Consolidated operating profit (loss) before abnormal items                                                                   | 736.11%           | 339.62%           |
| and tax as a percentage of sales revenue                                                                                     |                   |                   |
| Consolidated operating profit (loss) after tax attributable                                                                  |                   |                   |
| to shareholders as a percentage of equity                                                                                    | 16.18%            | 10.85%            |
| (similarly attributable) at the end of period                                                                                |                   |                   |
|                                                                                                                              |                   |                   |
| Earnings per share (EPS)                                                                                                     | 30 June 2025<br>K | 30 June 2024<br>K |
| Calculation of the following in accordance with IAS 33: <i>Earnings per share</i>                                            |                   |                   |
| (a) Basic EPS                                                                                                                | 0.34              | 0.20              |
| (b) Diluted EPS (if material differently from (a))                                                                           | n/a               | n/a               |
| (c) Weighted average number of ordinary shares (K'000) outstanding during the period used in the calculated of the basic EPS | 51,475,943        | 50,693,986        |

**Kina Asset Management Limited**  
**Appendix 5B: Half Year Report**  
**6.2 Net Tangible Assets**



|                                                                |                                                                                                                     | 30 June<br>2025<br>K | 30 June<br>2024<br>K |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <u>Net tangible asset backing per ordinary security</u>        |                                                                                                                     | 2.08                 | 1.81                 |
| <b>Details of specific receipts/outlays, revenues/expenses</b> |                                                                                                                     |                      |                      |
| 1                                                              | Interest revenue included in determining Operating profit (loss)                                                    | 232,390              | 148,524              |
| 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)                                               | -                    | -                    |



|          |                                                                                                                                                                                  |     |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>1</b> | <b>Control gained over entities having material effect</b>                                                                                                                       |     |
| 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 |
| <b>2</b> | <b>Loss of control of entities having material effect</b>                                                                                                                        |     |
| 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**

**Kina Asset Management Limited**  
**Appendix 5B: Half Year Report**



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 half year ended 30 June 2025 (unaudited):

|                                                           | <b>Domestic</b> | <b>International</b> | <b>Total</b>       |
|-----------------------------------------------------------|-----------------|----------------------|--------------------|
|                                                           | <b>K</b>        | <b>K</b>             | <b>K</b>           |
| Dividend, interest income and gain on sale of investments | 1,630,966       | 737,058              | 2,368,024          |
| Changes in fair market value of Investments               | 8,703,457       | 6,595,579            | 15,299,036         |
| Foreign currency gain                                     |                 | 669,979              | 669,979            |
| Expenses                                                  |                 |                      | (905,667)          |
| <b>Operating profit</b>                                   |                 |                      | <b>17,431,372</b>  |
| Income tax (expense)/ credit                              |                 |                      | (101, 642)         |
| <b>Net profit</b>                                         |                 |                      | <b>17,329,730</b>  |
| Assets                                                    | 38,845,305      | 68,889,270           | 107,734,575        |
| Liabilities                                               | (620,129)       | -                    | (620,129)          |
| <b>Net assets</b>                                         |                 |                      | <b>107,114,446</b> |
|                                                           | <b>Domestic</b> | <b>International</b> | <b>Total</b>       |
|                                                           | <b>K</b>        | <b>K</b>             | <b>K</b>           |
| For the half year ended 30 June 2024 (unaudited):         |                 |                      |                    |
| Dividend, interest income and gain on sale of investments | 1,739,617       | 1,173,712            | 2,913,329          |
| Changes in fair market value of Investments               | 3,971,912       | 3,756,381            | 7,728,294          |
| Foreign currency gain                                     |                 | 35,479               | 35,479             |
| Expenses                                                  |                 |                      | (782,834)          |
| <b>Operating profit</b>                                   |                 |                      | <b>9,894,268</b>   |
| Income tax (expense)/ credit                              |                 |                      | 63,491             |
| <b>Net profit</b>                                         |                 |                      | <b>9,957,759</b>   |
| As at 31 December 2024 (audited)                          |                 |                      |                    |
| Assets                                                    | 29,243,857      | 61,057,813           | 90,301,670         |
| Liabilities                                               | (516,954)       | -                    | (516,954)          |
| <b>Net assets</b>                                         |                 |                      | <b>89,784,716</b>  |

**Kina Asset Management Limited**
**Appendix 5B: Half Year Report**
**6.5 Dividends (in the case of trust, distribution)**


|                                                                                                                                                         |                                                                                                |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------|
| 1                                                                                                                                                       | Date the dividend(distribution) was paid<br>2024 final dividend payment date                   | 24/10/2024   |
|                                                                                                                                                         | 2025 Interim dividend payment date                                                             | n/a          |
| 2                                                                                                                                                       | Record date to determine entitlements to the dividends (distribution)                          | 26/09/2024   |
|                                                                                                                                                         | 2025 Interim dividend record date                                                              | n/a          |
| 3                                                                                                                                                       | If it is a final dividend, has it been declared?<br>preliminary report only - Special dividend | n/a          |
| <b>Amount per security</b>                                                                                                                              |                                                                                                |              |
| (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                                                                 | n/a          |
| 7                                                                                                                                                       | Previous year                                                                                  | 0.2          |
| <b>Total dividend (distribution) per security (interim plus final)</b>                                                                                  |                                                                                                |              |
| (preliminary final report only)                                                                                                                         |                                                                                                |              |
|                                                                                                                                                         |                                                                                                | Current year |
| 8                                                                                                                                                       | Ordinary securities                                                                            | n/a          |
| 9                                                                                                                                                       | Preference securities                                                                          | -            |
| <b>Half yearly report- interim dividend(distribution) on all securities or Preliminary final report- final dividend(distribution) on all securities</b> |                                                                                                |              |
| 10                                                                                                                                                      | Ordinary Securities                                                                            | n/a          |
| 11                                                                                                                                                      | Preference securities                                                                          | n/a          |
| 12                                                                                                                                                      | Total                                                                                          | n/a          |
| 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)                                                                                          |                                                                                                |              |
|                                                                                                                                                         |                                                                                                | n/a          |



| <b>Details of aggregate share of profits (losses) of associates</b> |                     |                                          |
|---------------------------------------------------------------------|---------------------|------------------------------------------|
|                                                                     | Current period<br>K | Previous<br>corresponding<br>period<br>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<br>interest held at end of period<br>or date of disposal |                                     | Contribution to operating<br>profit(loss) and extraordinary<br>items after tax |                                          |
|--|--------------------------------------|----------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------------------------------------|------------------------------------------|
|  | Name of Entity                       | Current<br>period                                                                | Previous<br>corresponding<br>period | Current<br>period<br>K                                                         | Previous<br>corresponding<br>period<br>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 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 has had a material effect and is not related to matters already reported.

There were 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

This report, and the accounts upon which the report is based (if separate), use the same accounting policies.

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

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

**Kina Asset Management Limited**  
**Appendix 5B: Half Year Report**



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 be "Sydney George Yates", written over a dotted line.

Acting Chairman

Sydney George Yates, OBE

Date 12 September 2025

A handwritten signature in blue ink, appearing to be "Monica Salter", written over a dotted line.

Director

Monica Salter, DBE

Date 12 September 2025