PNGX Announcement

12 September 2025

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: K9.9million)

KAML Managing Director Mr Syd Yates said the result was driven by a strong investment return of 16.8% or K18.3million for the half year.

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

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%.

Mr Yates said during the period the Company's NTA also grew from K1.75 in December 2024 to K2.08 an increase of 18.9%. NTA currently stands at K2.19.

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

Mr Yates said 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," he said.

The development of PNG's financial sector, of which KAML is an integral part, plays a key role in 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."

Mr Yates said KAML had 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.

He said the Fund was 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.

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