



**END OF YEAR RESULTS FOR ANNOUNCEMENT TO THE MARKET
AS AT 31 DECEMBER 2025**

1. REPORTING PERIOD

The reporting period is the current year ended 31 December 2025, and the corresponding prior-period is the financial year ended 31 December 2024.

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 2025 are:

Directors

Albert Mellam
Sydney George Yates
Monica Esther Salter
David Kavanamur

Chairman
Managing Director
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-25
Extracts from this report for announcement to the market			

	31 Dec 2025	31 Dec 2024	Change	%	Kina
Sales (or equivalent operating) revenue	5,780,968	6,706,330	Decreased	13.08%	(925,362)
Abnormal after tax attributable to shareholders	-	-	-	-	-
Operating profit (loss after tax (before amortisation of goodwill) attributable to shareholders	25,037,754	16,689,151	Increased	50.02%	8,348,603
Operating profit (loss) after tax attributable to shareholders	24,887,187	16,560,257	Increased	50.28%	8,326,930
Operating profit(loss) and extraordinary items after tax attributable to shareholders	24,887,187	16,560,257	Increased	50.28%	8,326,930



Dividend (distributions)		Amount per + security
Final dividend (preliminary final report only) - 2025	n/a	n/a
Interim Dividend (Half yearly report only) - 2025	0.25	12,868,986
Previous corresponding period (Preliminary final report) - 2024	n/a	n/a
Half yearly report - 2024	0.20	10,138,797
Record date for determining entitlements to the dividend (In the case of a trust, distribution)		NA

4. COMMENTARY

Kina Asset Management Ltd (KAML, the Company) reported a net profit after tax of K24.9 million for the full year ended 31 December 2025 (FY2024: net profit after tax K16.6 million).

The Company recorded an investment gain of K26.8 million, or 25.3%, attributable to:

- K4.6 million in cash and fixed interest and dividend income;
- K12.1 million in unrealised capital gain on the Company's equity holdings;
- K0.1 million in realised capital loss on the Company's equity holdings sold; and
- K10.2 million in foreign exchange gain, from a stronger Australian dollar.

Positive sentiment regarding 'Artificial Intelligence' (AI) and lower interest rates in Europe and the US were the key drivers for rising equities prices. These strong share gains came against a backdrop of the global conflicts including the Russian-Ukraine War as well as in the Middle East.

Markets in the Eurozone, Asia and Australia all reported gains, while concerns over concentration risks, and the ability to deliver on large capex investments, caused tech-heavy US stocks to soften. Notwithstanding, US markets-maintained levels at or around their record highs, and the S&P500 recorded total returns of 17.9% for 2025, following total returns of 25.0% in 2024 and 26.3% in 2023.

Yet 2025 proved to be a rollercoaster ride for global share markets. US trade policy was influential throughout, with early threats to Canada and Mexico to the impositions of a 145% tariff on China, 20% for Europe and 10% for Australia. Initially, global share markets went into a tailspin but then recovered when the US announced a pause on tariffs on 9 April.



Enthusiasm for technology has been the key positive driver of 2025 returns for global shares.

KAML's total portfolio value increased by K15.9million to K105.6million as at 31 December 2025.

Key portfolio holdings as a percentage of the Fund at 31 December 2025 were: in PNG, BSP Financial Group (15.9%), Kina Securities Limited (8.5%), and Credit Corporation (7.9%); and in International, Vanguard MSCI Index International Shares ETF (16.4%).

Cash holdings stood at a total of 7.4% (Domestic 0.8% and International 6.6%) and 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 favourable results against their benchmark indices. Domestic equities (+52.9%) strongly outperformed the benchmark KSI Home Index (+22.5%).

The ASX equities portfolio was up 19.9% compared with the performance benchmark, the S&P/ASX 200 Accumulation Index which was up 10.5%.

The Global ETF's Portfolio return of 13.9% strongly exceeded the benchmark MSCI World (ex-Australia) Total Return Index return of 5.8%.

Net tangible asset backing per share as at 31 December 2025 was K1.99 (2024: K1.75).

The Board of Kina Asset Management Ltd (Board) also declared a record interim dividend for 2025 of 25 toea per share during the period under review.

The total shareholder return over the year, based on the share price of K1.94 as of 31 December 2025, is 36.9% (dividend of 25 toea per share plus capital gains of 34 toea per share (up 21% over the year)). KAML's two-year total return to shareholders between the end of 2023 and end of 2025 has been an impressive 165%.

Domestic Investments

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

During the year, the Company's BSP Financial Group ASX listed shares delivered +52.1% return (in PNGX Kina adjusted terms) and +41.0% return on the PNGX, followed by Credit Corporation a return of +89.4%. and the ASX-listed Kina Securities Limited shares +36.4% (in PNGX Kina adjusted terms).



International Investments

In the Global ETF's Portfolio, the iShares S&P 500 ETF delivered a strong 51.6% return, followed by the iShares MSCI EAFE ETF at +36.7% and Vanguard MSCI Index International Shares ETF returned +27.1%.

The best Australian share market performers (in PNGX Kina adjusted terms) in the portfolio were ANZ, Westpac, Telstra, and BHP with returns of +52.2%, +51.4%, +45.9% and +36.3%.

Top 5 Holdings

Rank	Security	Weight	Value
1	Vanguard MSCI Index International Shares ETF	16.4%	K17.3m
2	BSP Financial Group Limited	15.9%	K16.8m
3	Kina Securities Limited	8.5%	K9.0m
4	Credit Corporation Limited	7.9%	K8.3m
5	Ishares S&P 500 ETF	4.6%	K4.9m

Outlook and Overview

2025 was another year of excellent returns for many financial assets.

However military conflict in the Middle East in early 2026 has escalated ongoing trade policy tensions and increased the uncertain outlook for the global economy and financial markets.

While heightened levels of market volatility are expected to persist in the near term, longer-term outcomes will remain driven by key fundamentals, including economic growth and inflation trends, and the policy actions of governments.

KAML will continue to monitor these developments closely and will communicate with our shareholders as events emerge. In the meantime, the company will continue to maintain what it considers to be the most constructive course of action, and one that has served shareholders well through prior periods of geopolitical uncertainty: maintaining a well-diversified portfolio aligned with our long-term objectives.



KAML's Investments



5. FINANCIAL SUMMARY

5.1 Consolidated Statement of Comprehensive Income

	31 Dec 2025 K	31 Dec 2024 K	Change K	%
1.1 Sales (or equivalent operating revenue)	5,780,968	6,706,330	(925,362)	(13.80)
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	21,064,347	11,689,576	9,374,771	80.20
1.4 Operating profit (loss) before abnormal items and tax	25,037,754	16,689,151	8,348,603	50.02
1.5 Abnormal items before tax	-	-	-	-
1.6 Operating profit (loss) before tax	25,037,754	16,689,151	8,348,603	50.02
1.7 Less tax	(150,567)	(128,894)	(21,673)	16.81
1.8 Operating profit (loss) after tax but before outside equity interest	24,887,187	16,560,257	8,326,930	50.28
1.9 Less outside equity Interest	-	-	-	-
1.10 Operating profit(loss) after tax attributable to shareholders	24,887,187	16,560,257	8,326,930	50.28
1.11 Extraordinary items after tax	-	-	-	-
1.12 Less outside Equity Interest	-	-	-	-
1.13 Extraordinary items after tax attributable to shareholders	-	-	-	-

	31 Dec 2025 K	31 Dec 2024 K	Change K	%
1.14 Total Operating profit(loss) and extraordinary items after tax	24,887,187	16,560,257	8,326,930	50.28
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 (item 1.10+1.13)	24,887,187	16,560,257	8,326,930	50.28
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)	61,636,190	46,887,800	14,748,390	31.45
1.21 Dividend provided for or paid	(12,868,986)	(10,138,797)	(2,730,189)	-
1.22 Aggregate of amounts transferred to Reserves	-	-	-	-
1.23 Retained profits (accumulated losses) at end of financial period (Item 1.10 + 1.21)	48,767,204	36,749,003	12,018,201	32.70

5.2 Consolidated Statement of Financial Position

	31 Dec 2025 K	31 Dec 2024 K	Change K	%
Current Assets				
2.1 Cash	7,750,941	6,895,916	855,025	12
2.2 Receivables	595,985	795,055	(199,070)	(25)
2.3 Investments	96,278,557	81,199,062	15,079,495	19
2.40 Other	-	-	-	-
2.5 Total Current assets	104,625,483	88,890,033	15,735,450	18
Non Current Assets				
2.6 Deferred Tax Asset	-	-	-	-
2.70 Investment in associates	-	-	-	-
2.8 Investments	1,432,435	1,411,637	20,798	1
2.9 Total Non current Assets	1,432,435	1,411,637	20,798	1
2.10 Total Assets	106,057,918	90,301,670	15,756,248	17
Current Liabilities				
2.11 Accounts payables	305,564	445,914	(140,350)	(31)
2.12 Borrowings	-	-	-	-
2.13 Current Tax Liability	-	-	-	-
2.14 Other (dividend payable)	-	-	-	-
2.15 Total current liabilities	305,564	445,914	(140,350)	(31)



	31 Dec 2025 K	31 Dec 2024 K	Change K	%
Non Current Liabilities				
2.16 Deferred Tax Liabilities	43,305	71,040	(27,735)	(39)
2.17 Borrowings	-	-	-	-
2.18 Provisions	-	-	-	-
2.19 Other	-	-	-	-
2.20 Total non- current liabilities	43,305	71,040	(27,735)	(39)
2.21 Total Liabilities	348,869	516,954	(168,085)	(33)
2.22 Net Assets	105,709,049	89,784,716	15,924,333	18
Equity				
2.23 Capital	56,941,845	53,035,713	-	-
2.24 Reserves	-	-	-	-
2.25 Retained Profits (accumulated losses)	48,767,204	36,749,003	12,018,201	33
2.26 Equity attributable to share-holders of the parent entity	105,709,049	89,784,716	15,924,333	18
2.27 Outside equity to share-holders of the parent entity	-	-	-	-
2.28 Total equity	105,709,049	89,784,716	15,924,333	18
2.29 Preference Capital	-	-	-	-

5.3 Consolidated Statement of Cashflows

Cash Flows related to operating activities	31 Dec 2025 K	31 Dec 2024 K
3.1 Receipts from customers	4,794,544	6,834,100
3.2 Payments to suppliers and employees	(2,019,847)	(3,684,795)
3.3 Dividends received from associates	-	-
3.4 Other Dividends received	-	-
3.5 Payment for purchases of equity investments	(21,594,522)	(2,506,972)
3.6 Proceeds from sale of equity investments	27,577,583	8,968,810
3.7 Interest and other finance paid	-	-
3.8 Income taxes paid	-	-
3.9 Other	-	-
3.10 Net Operating cash flows	8,757,758	9,611,143
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 2025 K	31 Dec 2024 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)	(8,962,854)	(8,575,142)
3.18 Other (provide details if material)		
3.19 Net financing cash flows	(8,962,854)	(8,575,142)

3.20	Net Increase (decrease) in cash held	(205,096)	1,036,001
3.21	Cash at beginning of period (<i>see reconciliation of cash</i>)	6,895,916	5,987,685
3.22	Exchange rate adjustment	-	-
3.23	Effect of foreign exchange rate changes	1,060,121	(127,770)
3.24	Cash at end of period	7,750,941	6,895,916

5. OTHER NOTES TO THE CONDENSED FINANCIAL STATEMENTS

6.1 Ratios

	31 Dec 2025 K	31 Dec 2024 K
Profit before abnormal and tax sales		
Consolidated operating profit (loss) before abnormal items and tax as a percentage of sales revenue	433.11%	248.86%
Consolidated operating profit (loss) after tax attributable to shareholders as a percentage of equity (similarly attributable) at the end of period	23.54%	18.44%
Earnings per share (EPS)	31 Dec 2025 K	31 Dec 2024 K
Calculation of the following in accordance with IAS 33: <i>Earnings per share</i>		
(a) Basic EPS	0.48	0.33
(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	51,624,580	50,824,312

6.2 Net Tangible Assets

NTA backing		
	31 Dec 2025 K	31 Dec 2024 K
Net tangible asset backing per ordinary security	1.99	1.75
Details of specific receipts/outlays, revenues/expenses		
1 Interest revenue included in determining Operating profit (loss)	467,597	337,717
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 half year ended 31 December 2025 (audited):

	Domestic	International	Total
	K	K	K
Dividend, interest income and gain on sale of investments	2,931,099	2,849,869	5,780,968
Changes in fair market value of Investments	9,985,389	10,018,837	20,004,226
Foreign currency gain	-	1,060,121	1,060,121
Expenses			(1,807,561)
Operating profit			25,037,754
Income tax expense/ (credit)			(150,567)
Net profit			24,887,187

Assets	37,442,334	68,615,584	106,057,918
Liabilities	(348,869)		(348,869)
Net assets	37,093,465	68,615,584	105,709,049

For the half 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 loss		(127,770)	(127,770)
Expenses			(1,706,755)
Operating profit			16,689,151
Income tax expense			(128,894)
Net profit			16,560,257

As at 31 December 2024 (audited)

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



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

1	Date the dividend(distribution) was paid 2024 final dividend payment date	n/a
	2025 Interim dividend payment date	18/11/2025
2	Record date to determine entitlements to the dividends (distribution)	n/a
	2025 Interim dividend record date	21/10/2025
3	Dividend Reinvestment Plan Date for the receipt of an election notice for participation 2025 Interim dividend	18/11/2025
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)	
5	Final Dividend: Current year:	n/a
6	Previous year:	n/a
	Half yearly and preliminary final reports	
7	Interim Dividend: Current year	0.25
8	Previous year	12,868,986
		0.20
		10,138,797
Total dividend (distribution) per security (interim plus final) (preliminary final report only)		
		Current year
		Previous year
9	Ordinary securities	0.25
10	Preference securities	-



Half yearly report- interim dividend(distribution) on all securities or Preliminary final report- final dividend(distribution) on all securities			
11	Ordinary Securities	12,868,986	10,138,797
12	Preference securities	n/a	n/a
13	Total	12,868,986	10,138,797
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 corresponding period K
14 Entity share of associates		
14.1 Operating profit(loss) before income tax	-	-
14.2 Income tax expense	-	-
14.3 Operating profit(loss) after income tax	-	-
14.4 Extraordinary items net of tax	-	-
14.5 Net profit(loss)	-	-
14.6 Outside equity interest	-	-
14.7 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.



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 be 'Sydney George Yates'.

.....

Director

Date 9 March 2026.

Sydney George Yates, OBE

A handwritten signature in blue ink, appearing to be 'Monica Salter'.

.....

Director

Date 9 March 2026

Monica Salter, DBE