



14<sup>th</sup> February 2010

Mr. Vincent Ivosa  
Port Moresby Stock Exchange  
PO Box 1531  
**Port Moresby**  
National Capital District

Dear Mr .Ivosa,

**Re: Kina Asset Management Limited – Net Tangible Asset**

Kina Asset Management Limited (KAM) advises that the Net Tangible Asset of KAM per share as of 31<sup>st</sup> January 2010 is as follows:

NTA	K0.94
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Yours sincerely,

  
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**SYD YATES**  
Director  
Kina Asset Management Limited