



12th September 2014

Port Moresby Stock Exchange
Level 4, Defens Haus
Cnr of Hunter & Champion Pde
Port Moresby
National Capital District

Attention: Mr. Vincent Ivosa

Dear Sir

HALF YEARLY DISCLOSURE – KINA ASSET MANAGEMENT LIMITED – 30 JUNE 2014

Enclosed is Appendix 4B (Half yearly report) in compliance with the Port Moresby Stock Exchange Listing Rules 4.1 and 4.1.1 for your consideration and records.

Should there be any queries, please do not hesitate to contact me.

Yours faithfully
Kina Asset Management Limited

.....
Syd Yates, OBE
Director

Encl

Financial Year ended				
Kina Asset Management Limited				
Company No	Half yearly	Final	financial year ended	
HUBSP0000055.	x		30-Jun-14	
Extracts from this report for announcement to the market (see note 1)			K	
Sales (or equivalent operating) revenue (item 1.1)			1,755,645	
Abnormal after tax attributable to shareholders (item (2.5)			-	
Operating profit (loss after tax (before amortisation of goodwill) attributable to shareholders (item 1.26)			712,980	
Operating profit (loss) after tax attributable to shareholders (item 1.10)			712,980	
Extraordinary items after tax attributable to shareholders item 1.13			-	
Operating profit(loss) and extraordinary items after tax attributable to shareholders (item 1.16)			712,980	
Dividend (distributions)		Amount per + security		
Final dividend (preliminary final report only -item 15.4)		0.04	1,846,176	
Interim Dividend (Half yearly report only - item 15.5)				
Previous corresponding period (Preliminary final report -item 15.5 Half yearly report - item 15.7)		n/a	n/a	
Record date for determining entitlements to the dividend (In the case of a trust, distribution) (see item 15.2)			14/07/2014	

				Current Period	Previous Corresponding period K
				K	
1.1	Sales (or equivalent operating) revenue)			1,755,645	1,367,775
1.2	Share of associates "net profit(loss) attributable to shareholders" (equal to item 16.7)			-	-
1.3	Other Revenue			-173,228	878,381
1.4	Operating profit (loss) before abnormal items and tax			1,120,393	1,781,257
1.5	Abnormal items before tax (detail in item 2.4)			-	-
1.6	Operating profit (loss) before tax (items 1.4 + 1.5)			1,120,393	1,781,257
1.7	Less tax			407,413	280,203
1.8	Operating profit (loss) after tax but before outside equity interest			712,980	1,501,054
1.9	Less outside equity Interest			-	-
1.10	Operating profit(loss) after tax attributable to shareholders			712,980	1,501,054
1.11	Extraordinary items after tax (detail in item 2.6)			-	-
1.12	Less outside Equity Interest			-	-
1.13	Extraordinary items after tax attributable to shareholders			-	-
1.14	Total Operating profit(loss) and extraordinary items after tax (items 1.8 + 1.11)			712,980	1,501,054
1.15	Operating profit (loss) and extraordinary items after tax attributable to outside equity interest (items 1.9 + 1.12)			-	-
1.16	Operating profit (loss) and extraordinary items after tax attributable to shareholders (item 1.10+1.13)			712,980	1,501,054
1.17	Retained profits (accumulated losses) at beginning of financial period			3,124,461	-5,066,484
1.18	If change in accounting policy as set out in clause IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. adjustments as required by that clause			-	-
1.19	Aggregate of amounts transferred from reserves				
1.20	Total available for appropriation (carried forward)			3,837,441	-3,565,430
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			3,837,441	-3,565,430
1.24	Operating profit(loss) after tax before outside equity interests (items 1.8) and amortisation of goodwill			712,980	1,501,054
1.25	Lessplus) outside equity interest			-	-
1.26	Operating profit(loss) after tax (before amortisation of goodwill) attributable to shareholders			712,980	1,501,054

Intangible, abnormal and extra ordinary items		Current period			Amount (after tax)attributable to shareholders K
		Before tax K	Related tax K	Related outside equity interest K	
2.1	Amortisation of goodwill				
2.2	Amortisation of other intangibles	-	-	-	-
2.3	Total Amortisation of Intangibles	-	-	-	-
2.4	Abnormal items	-	-	-	-
2.5	Total abnormal items	-	-	-	-
2.6	Extraordinary items	-	-	-	-
2.7	Total extraordinary items	-	-	-	-
Comparision of half year profits				Current year - K	Previous year K
3.1	Operating profit(loss) after tax attributable to shareholders reported reported for the 1st half year (item 1.10 in the half yearly report)			712,980	1,501,054
3.2	Operating profit(loss) after tax attributable to shareholders for the second half year			n/a	n/a

		At end of current period K	As shown in last annual report K	As in last half yearly report K
	Current Assets			
4.1	Cash	2,403,010	5,064,331	2,040,255
4.2	Receivables	576,302	227,375	480,909
4.3	Investments	-	-	-
4.4	Inventories	-	-	-
4.5	Other (provide details if material)	-	-	-
4.6	Total Current assets	2,979,312	5,291,706	2,521,164
	Non Current Assets			
4.7	Receivables	-	-	-
4.8	Investment in associates	-	-	-
4.9	other investments	48,201,556	44,925,767	40,719,714
4.10	Inventories	-	-	-
4.11	Exploration for and evaluation of Mineral resources (see para. 71 of IFRS 6)	-	-	-
4.12	Development properties (mining entities)	-	-	-
4.13	Other property, plant and equipment (net)	-	-	-
4.14	Intangibles (net)	-	-	-
4.15	Other (provide details if material)	239,120	271,184	356,666
4.16	Total Non current Assets	48,440,676	45,196,951	41,076,380
4.17	Total Assets	51,419,988	50,488,657	43,597,544
	Current Liabilities			
4.18	Accounts payables	301,723	239,613	379,762
4.19	Borrowings	-	-	-
4.20	Provisions	1,173,830	1,017,589	563,389
4.21	Other (provide details if material)	-	-	-
4.22	Total current liabilities	1,475,553	1,257,202	943,151
	Non Current Liabilities			
4.23	Accounts payable	-	-	112,829
4.24	Borrowings	-	-	-
4.25	Provisions	-	-	-
4.26	Other (provide details if material)	-	-	-
4.27	Total non- current liabilities	-	-	112,829
4.28	Total Liabilities	1,475,553	1,257,202	1,055,980
4.29	Net Assets	49,944,435	49,231,455	42,541,564

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Consolidated Balance Sheet (continued)]			
	At end of current period K	As shown in last annual report K	As in last half yearly report K
Equity			
4.30 Capital	46,106,994	46,106,994	46,106,994
4.31 Reserves	-	-	-
4.32 Retained Profits (accumulated losses)	3,837,441	3,124,461	-3,565,430
4.33 Equity attributable to shareholders of the parent entity	49,944,435	49,231,455	42,541,564
4.34 Outside equity to shareholders of the parent entity	-	-	-
4.35 Total equity	49,944,435	49,231,455	42,541,564
4.36 Preference Capital included as part of 4.33	-	-	-

Exploration and evaluation expenditure capitalised				
<i>To be completed only by entities with mining interest if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit</i>				
			Current Period K	Previous Corresponding period K
5.10	Opening Balance		-	-
5.2	Expenditure incurred during current period		-	-
5.3	Expenditure written off during current period		-	-
5.4	Acquisition, disposals, revaluation, increments, etc		-	-
5.5	Expenditure transferred to development properties		-	-
5.6	Closing balance as shown in the consolidated balance sheet (item 4.11)		-	-
Development properties				
<i>To be completed only by entities with mining interest if amounts are material</i>				
			Current Period K	Previous Corresponding period K
6.1	Opening Balance		n/a	n/a
6.2	Expenditure incurred during current period		n/a	n/a
6.3	Expenditure transferred from exploration and evaluation		n/a	n/a
6.4	Expenditure written off during current period		n/a	n/a
6.5	Acquisition, disposals, revaluation, increments, etc		n/a	n/a
6.6	Expenditure transferred to mine properties		n/a	n/a
6.7	Closing balance as shown in the consolidated balance sheet (item 4.12)		n/a	n/a

Consolidated Statement of Cash Flows		Current Period K	Previous Corresponding period K
Cash Flows related to operating activities			
7.1	Receipts from customers	938,404	838,397
7.2	Payment for purchases of equity investments	-14,652,188	-3,958,334
7.3	Proceeds from sale of equity investments	11,783,719	6,338,807
7.4	Payments to suppliers and employees	-628,187	-479,021
7.5	Dividends received from associates	-	-
7.6	Other Dividends received	-	-
7.7	Interest and other items of similar nature received	-	-
7.8	Interest and other finance paid	-	-
7.9	Income taxes paid	-103,069	-21,661
7.10	Other (due largely to movement in customer deposits)	-	-
7.11	Net Operating cash flows	-2,661,321	2,718,188
Cash flows related to investing activities			
7.12	Payment of purchase of property, plant and equipment	-	-
7.13	Proceeds from sale of property, plant and equipment	-	-
7.14	Loans to other entities	-	-
7.15	Loans repaid by other entities	-	-
7.16	Other		
7.17	Net Investing cash flows	0	0
Cash flows related to financing activities			
7.18	Proceeds from issues of securities (shares, options, etc)	-	476,107
7.19	Proceeds from borrowings	-	-
7.20	Repayment of borrowings	-	-
7.21	Dividend paid	-	-1,826,133
7.22	Other (provide details if material)	-	-
7.23	Net financing cash flows	-	1,350,026
7.24	Net Increase (decrease) in cash held	-2,661,321	1,368,162
7.25	Cash at beginning of period (see reconciliation of cash)	5,064,331	672,093
7.26	Exchange rate adjustment to item 7.25	-	-
7.27	Cash at end of period (see reconciliation of cash)	2,403,010	2,040,255
Non-cash financing and investing activities			
Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows. If an amount is qualified, show comparative amount.			

Reconciliation of cash			
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.		Current Period K	Previous Corresponding period K
8.1	Cash on hand and at Bank	2,403,010	2,040,255
8.2	Deposits at call- From other Banks	-	-
8.3	Bank Overdraft	-	-
8.4	Other (provide details) - Due to other banks	-	-
8.5	Total cash at end of period(items 7.27)	2,403,010	2,040,255
Ratios		Current Period K	Previous Corresponding period K
Profit before abnormal and tax sales			
9.1	Operating profit (loss) before abnormal items and tax (item 1.4) as a percentage of sales revenue(item 1.1)	63.82%	130.23%
9.2	Operating profit (loss) after tax attributable to shareholders (item 1.10) as a percentage of equity (similarly attributable) at the end of period(item 4.33)	1.43%	3.53%

Control gained over entities having material effect			
see note 8			
13.1	Name of entity (or group entities)	N/A	
13.2	Consolidated operating profit(loss) and extraordinary items after tax of the entity(or group of entities) since the date in the current period period on which control was acquired		N/A
13.3	Date from which such profit was calculated		N/A
13.4	Operating profit(loss) and extraordinary items after tax of the entity (or group of entities) for the whole of the corresponding period		N/A
Loss of control of entities having material effect			
14.1	Name of Entity (or group of entity)		N/A
14.2	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
14.3	Date to which the profit(loss) in item 14.2 has been calculated		
14.4	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
14.5	contribution to consolidated operating profit(loss) and extraordinary items from sale of interest leading to loss of control		N/A

	Total dividend (distribution) per security (interim plus final) <i>(preliminary final report only)</i>		
		Current year	Previous year
15.8	Ordinary securities	n/a	n/a
15.9	Preference securities	n/a	n/a
	Half yearly report- interim dividend(distribution) on all securities or Preliminary final report- final dividend(distribution) on all securities		
		Current year K	Previous year K
15.10	Ordinary Securities	n/a	n/a
15.11	Preference securities	n/a	n/a
15.12	Total	n/a	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		
	Details of aggregate share of profits (losses) of associates		
	Entity share of associates	Current period K	Previous corresponding period K
16.1	Operating profit(loss) before income tax	-	-
16.2	Income tax expense	-	-
16.3	Operating profit(loss) after income tax	-	-
16.4	Extraordinary items net of tax	-	-
16.5	Net profit(loss)	-	-
16.6	Outside equity interest		
16.7	Net profit(loss) attributable to shareholders	-	-

Material interest in entities which are not controlled entities					
Kina Asset Management Limited has no material interest(s) in any other entity.					
	Name of Entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to operating profit(loss) and extraordinary items after tax(item 1.14)	
		Current period	Previous corresponding period	Current period K	Previous corresponding period K
17.1	Equity accounted associated entities	n/a	n/a	n/a	n/a
17.2	Total	n/a	n/a	n/a	n/a
17.3	Other material interest	n/a	n/a	n/a	n/a
17.4	Total	n/a	n/a	n/a	n/a
Issued and quoted securities at end of current period					
Description includes rate of interest and any redemption or conversion rights together with prices and dates.					
	Category of securities	Number issued	Number quoted	Amount paid per share(toea)	
18.1	Preference securities (description)	n/a	n/a	n/a	
18.2	Issued during period				
18.3	Ordinary Securities	46,154,407	-	-	
18.4	Issued during current period Cancellation of bonus shares)		-	-	
18.5	Convertible debt securities (description and factor)	-			
18.6	Issued during current period	-			

18.7	Options (description and conversion factor)			Exercise price	Expiry date (if any)
	Executive Management Share Option Plan		n/a	n/a	
	Executive Management Share Option Plan		n/a	n/a	
18.8	Issued during current period		n/a	n/a	
18.9	Exercised during current period		n/a	n/a	
18.10	Expired during current period		n/a		
18.11	Debentures (total only)		n/a		
18.12	Unsecured notes (totals only)		n/a		
	Comments by directors				
	Comments on the following matters are required by POMSoX or, in relation to the half yearly report, by IAS 34. Half 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				
	Bank of Papua of Papua New Guinea's introduction of Exchange Rate Trading Band on PNG's Foreign Exchange market, has negative impact on offshore asset valuation.				
	A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)				
	n/a				
	Changes in accounting policies since the last annual report are disclosed as follows				
	(Disclose changes in the half yearly report in accordance with paragraph 15 c of IAS 34. Half-year accounts and consolidated accounts. Disclose changes in the preliminary final report in accordance with IAS1: Accounting Policies Disclosure)				
	There have been no changes in accounting policies since the last annual report				

	Additional disclosure for trust				
19.1	Number of units held by the management company or a related party of it	n/a			
19.2	A statement of the fees and commissions payable to the management company				
	initial service charges	-			
	Management fees	193,223			
	other fees	-			
	Annual meeting				
	(preliminary final report only)				
	The annual meeting will be held as follows:				
	Place	n/a			
	Date	n/a			
	Time	n/a			
	Approximate date the annual report will be available	n/a			

1 This report has been prepared under accounting policies which comply with International Financial Reporting Standards approved by the Accounting Standards Board pursuant to the Companies Act 1997 or other Standards acceptable to POMSoX (see note 13)			
Identify other standards used		International Financial Reporting Standards	
2 Report the financial statements prepared under the Companies Act 1997 (if separate), use accounting policies.			
3 This report does give a true and fair view of the matters disclosed (see note 2)			
4 This report is based on financial statements to which one of the following applies.			
<input type="checkbox"/>	The financial statements have been audited	<input checked="" type="checkbox"/>	The financial statements have been subject to review
<input type="checkbox"/>	The financial statements are in the process of being audited or subject to review	<input type="checkbox"/>	The financial statements have not yet been audited or reviewed
5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/ will follow immediately they are available (delete one)			
6 The entity has a formally constituted audit committee.			
Sign here.....		Date.....	
Director		12/9/14	
Print name.....			
SYD YATES			

