



14th May, 2012

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 30th April, 2012 as follows:

NTA	K0.88
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Yours sincerely,
Kina Asset Management Limited



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Syd Yates OBE
Director