



14<sup>th</sup> February 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 31 January 2012 is as follows:

NTA	K0.88
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Yours sincerely,  
Kina Asset Management Limited



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Syd Yates OBE  
Director