



11<sup>th</sup> September 2013

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 YEAR END DISCLOSURE – KINA ASSET MANAGEMENT LIMITED – 30<sup>TH</sup>  
JUNE 2013**

Enclosed is the Half Year End Financial Report in compliance with the Port Moresby  
POMSoX Rules 3.13.2, 3.16.1 and 3.16.3 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-13	
Extracts from this report for announcement to the market (see note 1)			K	
Sales (or equivalent operating) revenue (item 1.1)			1,367,775	
Abnormal after tax attributable to shareholders (item (2.5)			-	
Operating profit (loss after tax ( before amortisation of goodwill) attributable to shareholders (item 1.26)			1,501,054	
Operating profit (loss) after tax attributable to shareholders (item 1.10)			1,501,054	
Extraordinary items after tax attributable to shareholders item 1.13			-	
Operating profit(loss) and extraordinary items after tax attributable to shareholders (item 1.16)			1,501,054	
Dividend (distributions)		Amount per + security		
Final dividend (preliminary final report only -item 15.4)		0.04	1,826,133	
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)			31/05/2013	

Intangible, abnormal and extra ordinary items		Current period			
		Before tax K	Related tax K	Related outside equity interest K	Amount (after tax)attributable to shareholders 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	-	-	-	-
Comparison of half year profits				Current year - K	Previous year K
3.1	Operating profit(loss) after tax attributable to shareholders reported for the 1st half year (item 1.10 in the half yearly report)			1,501,054	286,024
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
	<b>Current Assets</b>			
4.1	Cash	2,040,255	672,093	1,650,745
4.2	Receivables	480,909	427,317	456,588
4.3	Investments	-	-	-
4.4	Inventories	-	-	-
4.5	Other (provide details if material)	-	-	-
4.6	<b>Total Current assets</b>	<b>2,521,164</b>	<b>1,099,410</b>	<b>2,107,333</b>
	<b>Non Current Assets</b>			
4.7	Receivables	356,666	267,204	272,515
4.8	Investment in associates	-	-	-
4.9	other investments	40,719,714	41,668,835	36,082,086
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)	-	-	-
4.16	<b>Total Non current Assets</b>	<b>41,076,380</b>	<b>41,936,039</b>	<b>36,354,601</b>
4.17	<b>Total Assets</b>	<b>43,597,544</b>	<b>43,035,449</b>	<b>38,461,934</b>
	<b>Current Liabilities</b>			
4.18	Accounts payables	379,762	316,700	384,780
4.19	Borrowings	-	-	-
4.20	Provisions	563,389	285,701	60,092
4.21	Other (provide details if material)	-	-	-
4.22	<b>Total current liabilities</b>	<b>943,151</b>	<b>602,401</b>	<b>444,872</b>
	<b>Non Current Liabilities</b>			
4.23	Accounts payable	112,829	42,513	72,915
4.24	Borrowings	-	-	-
4.25	Provisions	-	-	-
4.26	Other (provide details if material)	-	-	-
4.27	<b>Total non- current liabilities</b>	<b>112,829</b>	<b>42,513</b>	<b>72,915.00</b>
4.28	<b>Total Liabilities</b>	<b>1,055,980</b>	<b>644,913</b>	<b>517,787</b>
4.29	<b>Net Assets</b>	<b>42,541,564</b>	<b>42,390,535</b>	<b>37,944,147</b>

Consolidated Balance Sheet (continued)]				
		At end of current period K	As shown in last annual report K	As in last half yearly report K
	<b>Equity</b>			
4.30	Capital	46,106,994	45,630,887	45,630,887
4.31	Reserves	-	-	-
4.32	Retained Profits (accumulated losses)	-3,565,430	-3,240,352	-7,686,740
4.33	Equity attributable to shareholders of the parent entity	42,541,564	42,390,535	37,944,147
4.34	Outside equity to shareholders of the parent entity	-	-	-
4.35	<b>Total equity</b>	42,541,564	42,390,535	37,944,147
4.36	Preference Capital included as part of 4.33	-	-	-

<b>Exploration and evaluation expenditure capitalised</b>				
<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)		-	-
	<b>Development properties</b>			
<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

[illegible]



	<b>Reconciliation of cash</b>			
	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		2,040,255	1,650,745
8.2	Deposits at call- From other Banks		-	-
8.3	Bank Overdraft		-	-
8.4	Other (provide details) - Due to other banks		-	-
8.5	<b>Total cash at end of period(items 7.27)</b>		2,040,255	1,650,745
	<b>Ratios</b>		Current Period K	Previous Corresponding period K
	<b>Profit before abnormal and tax sales</b>			
9.1	Operating profit (loss) before abnormal items and tax (item 1.4) as a percentage of sales revenue(item 1.1)		130.23%	36.88%
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)		3.53%	0.67%



	<b>Earnings per share (EPS)</b>		<b>Current Period K</b>	<b>Previous Corresponding period K</b>
10.1	Calculation of the following in accordance with IAS 33: <i>Earnings per share</i>			
	(a) Basic EPS		<b>0.0325</b>	<b>0.01</b>
	(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		46,154,407	45,653,330
	<b>NTA backing (see note 7)</b>			
11.1	Net tangible asset backing per ordinary security		0.92	0.83
	<b>Details of specific receipts/outlays,revenues/expenses</b>			
			<b>Current Period K</b>	<b>Previous Corresponding period K</b>
12.1	Interest revenue included in determining item 1.4		19,007	21,093
12.2	Interest revenue included in item 12.1 but not yet received (if material)		-	-
12.3	Interest expense included in item 1.4(include all forms of interest,lease finance charges, etc)		-	-
12.4	Interest costs excluded from item 12.3 and capitalised in asset values (if material)		-	-
12.5	Outlays(except those arising from the acquisition of an existing business) capitalised in intangibles (if material)		-	-
12.6	Depreciation and amortisation (excluding amortisation of intangibles)		-	-

<b>Control gained over entities having material effect</b>			
	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
<b>Loss of control of entities having material effect</b>			
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



	<b>Total dividend (distribution) per security (interim plus final)</b> <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
	<b>Half yearly report- interim dividend(distribution) on all securities or</b> <b>Preliminary final report- final dividend(distribution) on all securities</b>		
		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		
	<b>Details of aggregate share of profits (losses) of associates</b>		
	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	-	-

	<b>Material interest in entities which are not controlled entities</b>				
	Kina Asset Management Limited has no material interest(s) in any other entity.				
	<b>Name of Entity</b>	<b>Percentage of ownership interest held at end of period or date of disposal</b>		<b>Contribution to operating profit(loss) and extraordinary items after tax(item 1.14)</b>	
			<b>Previous corresponding period</b>		<b>Previous corresponding period</b>
17.1	Equity accounted associated entities	<b>Current period</b>		<b>Current period</b>	<b>K</b>
		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
	<b>Issued and quoted securities at end of current period</b>				
	Description includes rate of interest and any redemption or conversion rights together with prices and dates.				
	<b>Category of securities</b>		<b>Number issued</b>	<b>Number quoted</b>	<b>Amount paid per share(toea)</b>
18.1	Preference securities (description)		n/a	n/a	n/a
18.2	Issued during period		501,077		
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		
	<b>Comments by directors</b>				
	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.				
	<b>Basis of accounts preparation</b>				
	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.				
	<b>Material factors affecting the revenues and expenses of the economic entity for the current period</b>				
	There are no material factors affecting the revenues and expenses of the economic entity				
	for the current period				
	<b>A description of each event since the end of the current period which has had a material effect</b>				
	and is not related to matters already reported, with financial effect quantified (if possible)				
	n/a				
	<b>Changes in accounting policies since the last annual report are disclosed as follows</b>				
	(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				

	<b>Additional disclosure for trust</b>				
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		220,805		
	other fees		-		
	<b>Annual meeting</b>				
	(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.			
	The financial statements have been audited	X	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	
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... <i>Sybil Yates</i> .....		Date... 11.09.13 .....	
	Director			
	Print name... SYD... YATES... SIR RABBIT... NAMALIU...			