



**KINA ASSET MANAGEMENT LIMITED**

**APPENDIX 4B STATEMENT  
FOR THE 6 MONTHS ENDED 30 JUNE 2018**

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## **INTERIM RESULTS FOR ANNOUNCEMENT TO THE MARKET 6 MONTHS ENDING 30 JUNE 2018**

The reporting period is the six month period ending 30 June 2018 with the corresponding prior period being 30 June 2017.

### **Highlights**

Kina Asset Management Ltd (KAML) recorded NPAT of K1.22 million for the year ending 30 June 2018. This was a decrease of 75.67% compared to the previous corresponding period.

In the half year, Kina Asset Management's portfolio has generated an investment return of 3.08% despite adverse currency movements negatively affecting the portfolio.

Through the period, the major contributors to the portfolio have been valuation gains of K1.40 million from Oil Search Limited (OSH) up 10.79%, CSL Limited (CSL) up 30.77% and Bank South Pacific (BSP) up 5.34%.

Dividend and interest income were also strong contributors to the Fund totalling K2.28 million. Key contributors to dividend income were Bank South Pacific and iShares Wholesale International Equity Indexed Fund.

The appreciation of the Kina against the Australian Dollar by 4.25% over the period has detract slightly from the headline growth of the value of the portfolio however, the Fund has delivered a K2.10 million performance gain.

Asset allocation at year end was 40.75% invested in domestic stocks, cash and fixed income; and 59.25% invested in international stocks and cash.

Key portfolio holdings during the period end were Bank South Pacific at 22.38%, Vanguard International at 11.98%, Mirvac Group at 5.12%, Oil Search at 7.51% and CSL at 6.49%. Cash holdings were at 14.25% as the fund manager, Kina Funds Management took a conservative approach to investment of the portfolio.

The Fund's Australian Listed equity investments underperformed its respective benchmarks. KAM's Global ex Australia Exchange Traded Fund's significantly outperformed its benchmark. Domestic equities and fixed interest significantly outperformed their respective benchmarks in the same period.

Net tangible asset backing per share as at 30 June 2018 was K1.31 pre dividend (2017: K1.26), an increase of 3.97% from the same prior period NTA.

### **Domestic Investments**

- Bank South Pacific provided a significant 14.92% total return, attributed to a 5.34% increase in share price and a 9.58% yield from dividends of 91 toea per share (full year 2017) paid during the period. BSP represents 22.38% of the portfolio and in the view of the Investment Manager remains a strong investment for KAML's investors. BSP's trailing twelve month dividend yield of 11.00%, represents excellent return for the Fund and its shareholders.
- Oil Search provided strong returns on the back of a 10.79% valuation gain, which offset sluggish performances in other areas of the domestic listed equity investments. Oil Search will continue to be a valuable investment for the fund as the company and its partners progress the Papua LNG project to a target Final Investment Decision in 2019, thanks to rising global demand for LNG.

### **International Investments**

- CSL was the best stock performer in the international portfolio generating a total return of 31.48% year-to-date, continuing its solid performance from prior periods.
- Australian banks held in the KAML portfolio continued to provide a consistent yield through the first half of 2018 despite a weakening of share prices across the banking sector. Share prices were impacted by the recent Royal Commission where revelations of poor banking conduct were laid bare. These revelations went well beyond what was expected and were surprising as well as shocking. At this stage the fall in the share prices of the banks has been swift and brought them to levels where yields should be supportive in the context where the banks have allowed for penalties and fines in their financial results. Australian banking stocks constitute approximately 10% of the

KAML portfolio. ANZ, NAB and WBC provided gross returns of 2.72%, 3.27% and 2.92% respectively through the period.

We have built progressively a position in Telstra. Despite the company being impacted by competition and the NBN pricing regime combined with slower than expected consumer takeup of NBN services leading to retail resellers being exposed to a margin squeeze, we believe the share price reflects the worst of the news to date and value is apparent for the company which is trading on a single digit EBITDA multiple. The immediate outlook for the company remains tough primarily driven by the NBN situation. However recent developments in a rapidly changing industry have been more favorable than not to the company. Among these is the proposed merger of TPG and Vodafone which will remove the threat of another mobile competitor from the marketplace as well as the recent restructure announced by Telstra to separate its infrastructure (primarily the copper network) from its retail, technology and services business. Some analyst commentary suggests that the value of the infrastructure business is equivalent to the market capitalization of Telstra at the current share price. Although we do not subscribe to that, we are of the view that value is apparent, company management is making the right strategic moves and over the medium term the advent of 5G will negate some of the impact of the NBN upon Telstra's business. The recent strategic announcements by Telstra are supported by empirical evidence in other markets which are years ahead of Australia in their industry development. Despite the recent volatility of the share price the net cost of the Telstra position remains below the current share price reflecting the progressive way in which the position has been increased over time.

### **Outlook**

The first six months of the year has seen mixed results as most European and Asian markets tend toward flat and slightly negative territory, while North American markets were up slightly year-to-date. The US earnings season has started strongly and the Fed has not been dissuaded by escalating trade tensions & has recently held interest rates steady, clearing the way for a further rate hike in September & possibly a fourth hike before year-end as the economy strengthens.

Further, rising short term interest rates will mean that US dollar strength will likely put pressure on global US dollar borrowers in addition to increasing interest rates and tempering valuations. We remain cautious through the balance of the year as trade wars and geopolitical tensions remain to pose some downside risk to the markets.

KAML retains a solid liquidity position which is held offshore. This will be used to avail of opportunities as they arise, and also is a defensive strategy against depreciation of the Kina which we believe will remain under pressure against major foreign currencies despite the recent appreciation against AUD due to the strengthening of USD against AUD.

### **Top 5 Holdings as at 30 June 2018**

	Asset	Percentage of Total Assets (%)	Value of Investment (PGK)
1.	Bank South Pacific	22.38	14,414,580
2.	Vanguard Int'l Shares Index Fund	11.98	7,714,392
3.	Oil Search	7.51	4,840,236
4.	CSL	6.49	4,178,308
5.	Mirvac Group	5.12	3,297,626

### **Brands KAML Invests In**



[illegible]

				Current Period K	Previous Corresponding period K
1.1	Sales (or equivalent operating) revenue)			2,326,618	2,304,136
1.2	Share of associates "net profit(loss) attributable to shareholders" (equal to item 16.7)			-	-
1.3	Other Revenue			- 287,035	3,393,331
1.4	Operating profit (loss) before abnormal items and tax			1,383,099	5,218,594
1.5	Abnormal items before tax (detail in item 2.4)			-	-
1.6	Operating profit (loss) before tax (items 1.4 + 1.5)			1,383,099	5,218,594
1.7	Less tax			- 165,905	- 214,762
1.8	Operating profit (loss) after tax but before outside equity interest			1,217,194	5,003,832
1.9	Less outside equity Interest			-	-
1.10	Operating profit(loss) after tax attributable to shareholders			1,217,194	5,003,832
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)			1,217,194	5,003,832

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)			1,217,194	5,003,832
1.17	Retained profits (accumulated losses) at beginning of financial period			14,853,206	9,391,089
1.18	If change in accounting policy (include brief description)			-	-
1.19	Aggregate of amounts transferred from reserves				
1.20	Total available for appropriation (carried forward)			16,070,400	14,394,921
1.21	Dividend provided for or paid			- 1,457,637	- 1,923,639
1.22	Aggregate of amounts transferred to Reserves			-	-
1.23	Retained profits (accumulated losses) at end of financial period			14,612,763	12,471,282
	<b>Profit restated to exclude amortisation of goodwill</b>				
1.24	Operating profit(loss) after tax before outside equity interests (items 1.8) and amortisation of goodwill			1,217,194	5,003,832
1.25	(Less/plus) outside equity interest			-	-
1.26	Operating profit(loss) after tax (before amortisation of goodwill) attributable to shareholders			1,217,194	5,003,832

Intangible, abnormal and extraordinary items		Consolidated- 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	-	-	-	-
<b>Comparison of half year profits</b>				Current year - K' 000	Previous year K' 000
3.1	Consolidated operating profit(loss) after tax attributable to shareholders reported for the 1st half year (item 1.10 in the half yearly report)			1,217,194	5,003,832
3.2	Consolidated operating profit(loss) after tax attributable to shareholders for the second half year			0	0

		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	9,182,648	11,676,441	12,236,055
4.2	Receivables	1,067,852	1,679,854	1,642,386
4.3	Investments	53,489,714	48,502,868	47,773,419
4.4	Inventories	-	-	-
4.5	Other(provide details if material)	-	-	-
4.6	<b>Total Current assets</b>	63,740,214	61,859,163	61,651,860
	<b>Non Current Assets</b>			
4.7	Deferred Tax Asset	328,107	132,565	222,816
4.8	Investment in associates	-	-	-
4.9	Investments	1,826,389	1,818,970	1,837,229
4.10	Inventories	-	-	-
4.11	Exploration and evaluation expenditure capitalised	-	-	-
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>	2,154,496	1,951,535	2,060,045
4.17	<b>Total Assets</b>	65,894,710	63,810,698	63,711,905



	<b>Current Liabilities</b>			
4.18	Accounts payables	906,093	357,617	748,243
4.19	Borrowings	-	-	-
4.20	Current Tax Liability	-	-	91,984
4.21	Other (dividend payable)	1,457,637	-	1,923,639
4.22	<b>Total current liabilities</b>	<b>2,363,730</b>	<b>357,617</b>	<b>2,763,866</b>
	<b>Non Current Liabilities</b>			
4.23	Deferred Tax Liabilities	364,674	46,331	388,592
4.24	Borrowings	-	-	-
4.25	Provisions	-	-	-
4.26	Other (provide details if material)		-	
4.27	<b>Total non- current liabilities</b>	<b>364,674</b>	<b>46,331</b>	<b>388,592</b>
4.28	<b>Total Liabilities</b>	<b>2,728,403</b>	<b>403,948</b>	<b>3,152,458</b>
4.29	<b>Net Assets</b>	<b>63,166,307</b>	<b>63,406,750</b>	<b>60,559,447</b>
<b>Consolidated Balance Sheet (continued)]</b>				
		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	48,553,544	48,553,544	48,088,165
4.31	Reserves	-	-	-
4.32	Retained Profits (accumulated losses)	14,612,763	14,853,206	12,471,282
4.33	Equity attributable to shareholders of the parent entity	63,166,307	63,406,750	60,559,447
4.34	Outside equity to shareholders of the parent entity	-	-	-
4.35	<b>Total equity</b>	<b>63,166,307</b>	<b>63,406,750</b>	<b>60,559,447</b>
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
5.1	Opening Balance	n/a	n/a
5.2	Expenditure incurred during current period	n/a	n/a
5.3	Expenditure written off during current period	n/a	n/a
5.4	Acquisition, disposals, revaluation, increments, etc	n/a	n/a
5.5	Expenditure transferred to development properties	n/a	n/a
5.6	<b>Closing balance as shown in the consolidated balance sheet (item 4.11)</b>	n/a	n/a
	<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	<b>Closing balance as shown in the consolidated balance sheet (item 4.12)</b>	n/a	n/a

			Current Period K	Previous Corresponding period K
	<b>Consolidated Statement of Cash Flows</b>			
	<b>Cash Flows related to operating activities</b>			
7.1	Receipts from customers		2,914,377	1,582,553
7.2	Payments to suppliers and employees		- 134,289	- 49,122
7.3	Dividends received from associates		-	-
7.4	Other Dividends received		-	-
7.5	Interest and other items of similar nature received		-	-
7.6	Interest and other finance paid		-	-
7.7	Income taxes paid		-	-
7.8	Other		-	-
7.9	<b>Net Operating cash flows</b>		2,780,088	1,533,431
	<b>Cash flows related to investing activities</b>			
7.10	Payment of purchase of property, plant and equipment		-	-
7.11	Proceeds from sale of property, plant and equipment		-	-
7.12	Payment for purchases of equity investments		- 5,156,916	- 235,766
7.13	Proceeds from sale of equity investments		-	-
7.14	Loans to other entities		-	-
7.15	Loans repaid by other entities		-	-
7.16	Other (investment in shares)		-	-
7.17	<b>Net Investing cash flows</b>		- 5,156,916	- 235,766
	<b>Cash flows related to financing activities</b>			
7.18	Proceeds from issues of securities (shares, options, etc)		-	-
7.19	Proceeds from borrowings		-	-
7.20	Repayment of borrowings		-	-
7.21	Dividend paid (net of reinvestment of K465,383)		-	-
7.22	Other (provide details if material)		-	-
7.23	<b>Net financing cash flows</b>		-	-

7.24	Net Increase (decrease) in cash held	-	2,376,828	1,297,665
7.25	Cash at beginning of period (see reconciliation of cash)		11,676,441	10,526,253
7.26	Exchange rate adjustment to item 7.25	-	116,965	412,137
	Adjustment to be			
7.27	<b>Cash at end of period(see reconciliation of cash)</b>		9,182,650	12,236,055
	<b>Non-cash financing and investing activities</b>			
	<i>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.</i>			
	n/a			
	<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		9,182,648	12,236,055
8.2	Deposits at call		-	-
8.3	Bank Overdraft		-	-
8.4	Other (provide details)		-	-
8.5	<b>Total cash at end of period(items 7.27)</b>		9,182,648	12,236,055
	<b>Ratios</b>		Current Period	Previous Corresponding period K' 000
	<b>Profit before abnormal and tax sales</b>			
9.1	Consolidated operating profit (loss) before abnormal items and tax (item 1.4) as a percentage of sales revenue(item 1.1)		59.45%	226.49%
9.2	Consolidated 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)		1.93%	7.89%

			Current Period K	Previous Corresponding period K
	<b>Earnings per share (EPS)</b>			
10.1	Calculation of the following in accordance with IAS 33: <i>Earnings per share</i>			
	(a) Basic EPS		0.03	0.10
	(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		48,587,886	48,090,974
	<b>NTA backing</b> (see note 7)			
11.1	Net tangible asset backing per ordinary security		1.31	1.26
	<b>Details of specific receipts/outlays,revenues/expenses</b>			
			Current Period K	Previous Corresponding period K
12.1	Interest revenue included in determining item 1.4		192,637	202,419
12.2	Interest revenue included in item 12.1 but not yet received (if material)		40,250	40,569
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>		
13.1	Name of entity		n/a
13.2	Consolidated operating profit(loss) and extraordinary items after tax of the entity since the date in the current 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 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>Reports for industry and geographical segments</b>			
<b>Segments</b>			
<u>Operating Revenue</u>			
Sales to customers outside the economic entity	2,326,618	n/a	
Inter-segment sales	0	n/a	
Unallocated revenue	0	n/a	
Total Revenue	2,326,618	n/a	
Segment result (including abnormal items where relevant)	1,383,099	n/a	
Unallocated expenses	0	n/a	
Consolidated operating profit before tax (equal to item 1.6)	1,383,099	n/a	
Segment assets	65,894,710	n/a	
Unallocated assets	0	n/a	
Total assets (equal to item 4.17)	65,894,710	n/a	
<b>Dividends (in the case of a trust, distribution)</b>			
15.1	Date the dividend(distribution) was paid		
	2017 final dividend payment date		12/07/2018
	2017 Interim dividend payment date		
15.2	Record date to determine entitlements to the dividends (distribution) (ie, on the basis of registrable transfers received up to 5.00 pm		28/06/2018
	2017 Interim dividend record date		
15.3	If it is a final dividend, has it been declared? preliminary report only - Special dividend		n/a

Amount per security			
		Amount per security	
	(Preliminary final report)		
15.4	Final Dividend: Current year:		
15.5	Previous year	0.03	1,457,637
	Half yearly and preliminary final reports		
15.6	Interim Dividend: Current year		
15.7	Previous year	0.04	968,329
Total dividend (distribution) per security (interim plus final)			
		Current year	Previous year
15.8	Ordinary securities	n/a	1,457,637
15.9	Preference securities	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)			



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	-	-

<b>Material interest in entities which are not controlled entities</b>				
<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>Current period</b>	<b>Previous corresponding period</b>	<b>Current period K</b>
17.1	Equity accounted associated entities			<b>Previous corresponding period K</b>
		n/a	n/a	n/a
17.2	Total	n/a	n/a	n/a
17.3	Other material interest	n/a	n/a	n/a
17.4	Total	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			
18.3	Ordinary Securities	48,587,886	-	-
18.4	Issued during current period	-	-	-
	Cancellation of 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)
			n/a	n/a	
			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 yearly report, by IAS 34 Financial 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.(delete if preliminary statement)					
<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 and is not related to matters already reported, with financial effect quantified (if possible)</b>					
n/a					
<b>Changes in accounting policies since the last annual report are disclosed as follows</b>					
(Disclose changes in the yearly report in accordance with IAS 34. Financial year accounts and consolidated accounts. Disclose changes in the preliminary final report in accordance with IAS 8: Accounting Policies Disclosure)					
n/a					

	<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		n/a		
	Management fees		n/a		
	other fees		n/a		
	<b>Annual meeting</b>				
	(preliminary final report only)				
	The annual meeting will be held as follows:				
	Place		Port Moresby		
			(the final venue to be confirm at a later date)		
	Date		Between May and June 2019		
	Time				
	Approximate date the annual report will be available		Around May 2019		

1	This report has been prepared under accounting policies which comply with accounting 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 type="checkbox"/> The financial statements have been subject to review
	<input checked="" 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	13th September 2018
	Director		
	Print name	Sir Rabbie Namaliu & Syd Yates	