



**KINA ASSET MANAGEMENT LIMITED**

**APPENDIX 4B STATEMENT**

**FOR THE 6 MONTHS ENDED 30 JUNE 2019**

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## HALF YEAR RESULTS FOR ANNOUNCEMENT TO THE MARKET

### 6 MONTHS ENDING 30 JUNE 2019

The reporting period is the half year ended 30 June 2019, and the corresponding prior period is the year ended 30 June 2018.

#### Highlights

Kina Asset Management Ltd (**KAML** or the **Company**) recorded a net profit after tax of K 10,591,478 after adjustments for the half year ended 30 June 2019.

The Company's return of 17.9% for the half-year was achieved in a market which has recovered strongly from the subdued economic activity and volatile financial market conditions of the second half of 2018.

Dividend and interest income contributed strongly to the Company's performance, totalling K 2.9 million. Key contributors to dividend income were Bank of South Pacific (BSP) and Credit Corporation.

Capital gains totalled K 8.1 million for the half-year, led by continued growth in BSP Bank, and increases in the prices of all international stocks held by the company.

There was little movement in the PNG Kina against the Australian dollar during the half-year, and a nominal currency exchange loss of K 0.03 million was recorded.

As a result of the strong performance of the Company, directors have declared an interim dividend of 3 toea per share, to be paid to shareholders on 23<sup>rd</sup> October 2019.

Asset allocation at 30 June 2019 was 40.7% invested in domestic stocks, cash and fixed income; and 59.3% invested in international stocks and cash.

Key portfolio holdings as a percentage of the Fund at 30 June 2019 were: BSP at 21.7%, Vanguard International at 11.4%, CSL at 6.5% and Oil Search at 4.9%. Cash holdings stood at 13.4% as the fund's manager, Kina Funds Management (KFM), continues to maintain a vigilant approach to the evaluation of new growth opportunities for the Company.

The Company's equity investments results performed strongly against their respective benchmarks: Domestic equities (17.4%) again outperformed the benchmark KSI Home Index (8.10%); ASX-listed equities and global equity funds generated returns of 26.6% and 19.7% respectively, against their PGK-equivalent benchmark S&P/ASX200 Accumulation and MSCI World ex-Australia Index returns of 19.7% and 16.2% respectively.

Net tangible asset backing per share as at 30 June 2019 was K1.47 (2018: K1.31 pre dividend), an increase of 12.2% from the corresponding period.

#### Domestic Investments

- BSP continues to maintain its position as the biggest driver of the Company's investment performance, with a total return of 17.6%. This return was attributable to a 7.8% increase in share price, and a dividend yield of 9.9% from final dividend payments of K 1.01 per share. BSP is the Company's largest investment, representing 21.7% of the portfolio at 30 June 2019.
- Kina Securities recorded the strongest performance of the Company's domestic portfolio at 41.3%, attributable to a 36.1% increase in share price, and dividend returns of 5.2%.
- The next-best performer in the domestic portfolio was Credit Corporation at 23.4%, attributable to a 13.9% increase in share price, and dividend returns of 9.6%.

#### International Investments

- Mirvac and Telstra were the best performing ASX-listed stocks in the international portfolio, generating total returns of 42.7% and 37.9% respectively during the half-year.
- The Company's international equity funds also performed strongly, with BlackRock iShares (22.9%) outperforming its counterpart Vanguard (18.6%).

## Review and Outlook

As reported at the Company's AGM on 26 June 2019, global equity prices have risen strongly since the start of the year and are now close to, or above, the highs achieved in most markets towards the end of Q3/2018. As expectations of corporate earnings in 2019 have been revised modestly downwards, these increases largely reflect changes in investors' risk appetite, and expectations that central banks monetary policy will be more accommodative than previously expected. Measures of equity market valuation – such as the price earnings ratio – remain around their long term averages after declining with the sell-off in markets towards the end of 2018.

The outlook for the global economy remains reasonable. Geo-political (trade and technology) disputes continue to damage global trade flows and negatively impact business investment intentions due to the increased uncertainty. At the same time, unemployment rates in developed economies remain low and wages growth has slowly picked up, although inflation remains very low. Monetary policy remains accommodative and further reductions in interest rates by central banks are widely expected.

In PNG, the announcement by the Petroleum Minister on 2 September 2019 that the Government had now cleared Total to proceed "full steam ahead" with the implementation of the Papua Gas Project is a welcome development. However, the 2019 mid-year economic and fiscal outlook (MYEFO) outlined a both a deteriorating government fiscal position, and extended delays in executing external (foreign) budget support loans.

Notwithstanding a strongly overweight liquidity position held throughout the half-year, the Fund outperformed its benchmark indices. In Q3/2019, global equity markets have seen the return of some volatility. The Company's fund manager, KFM, is currently assessing the impact of these developments on new growth opportunities. The Board completed a formal review of the Company's Investment Strategy in 2019, and the new strategy has been published on the website, <http://www.kaml.com.pg/>

## Top 5 Holdings as at 30 June 2019

	Asset	Percentage of Portfolio (%)	Value of Investment (PGK)
1.	Bank South Pacific	21.7	15,371,387
2.	Vanguard Int'l Shares Index Fund	11.4	8,070,410
3.	Mirvac Group	6.6	4,673,135
4.	CSL	6.5	4,582,051
5.	Telstra	5.9	4,148,117

## Brands KAML Invests In



Financial Year ended				
Kina Asset Management Limited and Subsidiary				
Company No	Half yearly	Final	financial year ended	
HUBSP0000055.	X		30-Jun-19	
Extracts from this report for announcement to the market (see note 1)				
Sales (or equivalent operating) revenue (item 1.1)			2,894,560	
Abnormal after tax attributable to shareholders (item (2.5)			-	
Operating profit (loss after tax ( before amortisation of goodwill) attributable to shareholders (item 1.26)			10,591,478	
Operating profit (loss) after tax attributable to shareholders (item 1.10)			10,591,478	
Extraordinary items after tax attributable to shareholders item 1.13			-	
Operating profit(loss) and extraordinary items after tax attributable to shareholders (item 1.16)			10,591,478	
Dividend (distributions)		Amount per + security		
Final dividend (preliminary final report only -item 15.4)		n/a	n/a	
Interim Dividend (Half yearly report only - item 15.6)		n/a	n/a	
Previous corresponding period (Preliminary final report -item 15.5		n/a	n/a	
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)			n/a	

				Current Period K	Previous Corresponding period K
1.1	Sales (or equivalent operating) revenue)			2,894,560	2,326,618
1.2	Share of associates "net profit(loss) attributable to shareholders" (equal to item 16.7)			-	-
1.3	Other Revenue			8,389,208	- 287,035
1.4	Operating profit (loss) before abnormal items and tax			10,641,135	1,383,099
1.5	Abnormal items before tax (detail in item 2.4)			-	-
1.6	Operating profit (loss) before tax (items 1.4 + 1.5)			10,641,135	1,383,099
1.7	Less tax			- 49,657	- 165,905
1.8	Operating profit (loss) after tax but before outside equity interest			10,591,478	1,217,194
1.9	Less outside equity Interest			-	-
1.10	Operating profit(loss) after tax attributable to shareholders			10,591,478	1,217,194
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)			10,591,478	1,217,194
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)			10,591,478	1,217,194
1.17	Retained profits (accumulated losses) at beginning of financial period			12,540,411	14,853,206
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)			23,131,889	16,070,400
1.21	Dividend provided for or paid			-	- 1,457,637
1.22	Aggregate of amounts transferred to Reserves			-	-
1.23	Retained profits (accumulated losses) at end of financial period			23,131,889	12,540,411
	<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			10,591,478	1,217,194
1.25	(Less/plus) outside equity interest			-	-
1.26	Operating profit(loss) after tax (before amortisation of goodwill) attributable to shareholders			10,591,478	1,217,194

	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)			10,591,478	1,217,194
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	9,491,226	8,543,950	9,182,648
4.2	Receivables	1,314,998	611,178	1,067,852
4.3	Investments	59,572,748	50,629,192	53,489,714
4.4	Inventories	-	-	-
4.5	Other(provide details if material)	-	-	-
4.6	<b>Total Current assets</b>	<b>70,378,972</b>	<b>59,784,320</b>	<b>63,740,214</b>
	<b>Non Current Assets</b>			
4.7	Deferred Tax Asset	105,729	101,383	328,107
4.8	Investment in associates	-	-	-
4.9	Investments	1,813,740	1,806,285	1,826,389
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>	<b>1,919,469</b>	<b>1,907,668</b>	<b>2,154,496</b>
4.17	<b>Total Assets</b>	<b>72,298,441</b>	<b>61,691,988</b>	<b>65,894,710</b>
	<b>Current Liabilities</b>			
4.18	Accounts payables	203,112	214,014	906,093
4.19	Borrowings	-	-	-
4.20	Current Tax Liability	75,112	63,518	-
4.21	Other (dividend payable)	-	-	1,457,637
4.22	<b>Total current liabilities</b>	<b>278,224</b>	<b>277,532</b>	<b>2,363,730</b>

	<b>Non Current Liabilities</b>			
4.23	Deferred Tax Liabilities	70,028	55,744	364,674
4.24	Borrowings	-	-	-
4.25	Provisions	-	-	-
4.26	Other (provide details if material)		-	
4.27	<b>Total non- current liabilities</b>	70,028	55,744	364,674
4.28	<b>Total Liabilities</b>	348,252	333,276	2,728,403
4.29	<b>Net Assets</b>	71,950,189	61,358,712	63,166,307
<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	48,818,301	48,818,301	48,553,544
4.31	Reserves	-	-	-
4.32	Retained Profits (accumulated losses)	23,131,889	12,540,412	14,612,763
4.33	Equity attributable to shareholders of the parent entity	71,950,189	61,358,712	63,166,307
4.34	Outside equity to shareholders of the parent entity	-	-	-
4.35	<b>Total equity</b>	71,950,189	61,358,712	63,166,307
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		2,315,353	2,914,377
7.2	Payments to suppliers and employees		- 671,671	- 134,289
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>		1,643,682	2,780,088
<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		- 1,262,395	- 5,156,916
7.13	Proceeds from sale of equity investments		565,989	-
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>		- 696,406	- 5,156,916

	<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	947,276	-	2,376,828
7.25	Cash at beginning of period (see reconciliation of cash)	8,543,950		11,676,441
7.26	Exchange rate adjustment to item 7.25 Adjustment to be	-	-	116,965
7.27	<b>Cash at end of period(see reconciliation of cash)</b>	9,491,226		9,182,650
	<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	9,491,226		9,182,648
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>	9,491,226		9,182,648
	<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)	367.63%		59.45%
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)	14.72%		1.93%

			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		0.22	0.03
	(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		48,869,555	48,587,886
	<b>NTA backing</b> (see note 7)			
11.1	Net tangible asset backing per ordinary security		1.47	1.31
	<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		177,017	192,637
12.2	Interest revenue included in item 12.1 but not yet received (if material)		30,298	40,250
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

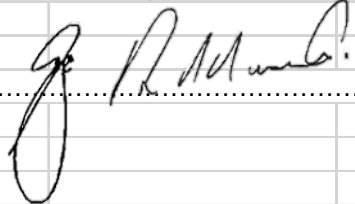
Reports for industry and geographical segments			
Segments			
Operating Revenue			
Sales to customers outside the economic entity	2,894,560	n/a	
Inter-segment sales	0	n/a	
Unallocated revenue	0	n/a	
Total Revenue	2,894,560	n/a	
Segment result (including abnormal items where relevant)	10,641,135	n/a	
Unallocated expenses	0	n/a	
Consolidated operating profit before tax (equal to item 1.6)	10,641,135	n/a	
Segment assets	72,298,441	n/a	
Unallocated assets	0	n/a	
Total assets (equal to item 4.17)	72,298,441	n/a	
Dividends (in the case of a trust, distribution)			
15.1	Date the dividend(distribution) was paid		
	2018 final dividend payment date		n/a
	2018 Interim dividend payment date		n/a
15.2	Record date to determine entitlements to the dividends		
	(distribution) (ie, on the basis of registrable transfers		n/a
	received up to 5.00 pm		
	2018 Interim dividend record date		n/a
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	-
	Half yearly and preliminary final reports		
15.6	Interim Dividend: Current year		
15.7	Previous year	0	-

<b>Total dividend (distribution) per security (interim plus final)</b>			
		Current year	Previous year
15.8	Ordinary securities	n/a	-
15.9	Preference securities	n/a	
<b>Half yearly report- interim dividend(distribution) on all securities or 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)			
<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>				
	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
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.				
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	48,818,301	-	-
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</b>			
<b>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 2020	
	Time		
	Approximate date the annual report will be available	Around May 2020	



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 checked="" type="checkbox"/>	The financial statements have been audited	<input 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..... Director		Date	
		10th September 2019	
Print name		Sir Rabbie Namaliu & Syd Yates	