



KINA ASSET MANAGEMENT LIMITED

APPENDIX 4B STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

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FINAL YEAR RESULTS FOR ANNOUNCEMENT TO THE MARKET AS AT 31 DECEMBER 2021

The reporting period is the full year ended 31 December 2021, and the corresponding prior period is the year ended 31 December 2020.

Highlights

Kina Asset Management Ltd (**KAML** the **Company** or the **Fund**) recorded a net profit after tax of K5.97 million for the full year ended 31 December 2021 (FY2020: K3.32 million).

The Company's profit was driven by an investment return of 8.3% for the full year. Share markets in most developed countries reported strong gains in 2021, as the recovery in the global economy from the Covid-19 pandemic gathered momentum. Notwithstanding, the Australian market made only small advances in the second half of the year, as inflation pressures intensified and the Omicron Covid-19 variant threatened the relaxation of control measures. Capital gains totalling K6.07 million on the fund's equity holdings were recorded for the full year (FY2020: -K3.09 million).

Improved economic conditions also supported strong corporate earnings, and dividend and interest income of K4.5 million were recorded for the full year (FY2020: K3.72 million).

A broad-based appreciation of the US Dollar occurred during the year, resulting in a decline in the value of the Australian dollar against the PNG Kina through the operation of PNG's exchange rate fixing policies. This resulted in foreign currency exchange losses of -K3.6 million for the full year (FY2020: K3.96 million).

The Fund's asset allocation as at 31 December 2021 was 31.0% invested in domestic stocks, cash and fixed income; and 69.0% invested in international stocks and cash. The portfolio benchmark weights are 40% (domestic) and 60% (international) respectively.

Key portfolio holdings as a percentage of the Fund at 31 December 2021 were: BSP Financial Group (16.9%), the Vanguard International Equity fund (14.2%), CSL Limited (7.2%), Kina Securities Limited (5.5%), and Telstra Corporation (5.01%). Cash holdings stood at 7.3% as the fund's manager, as Kina Funds Management (KFM), continued to maintain a cautious approach to the evaluation of new growth opportunities for the Company in the uncertain global economic conditions.

The Company's equity investments recorded mixed results against their benchmark indices. Domestic equities (5.1%) performed below the benchmark KSI Home Index (11.7%); ASX-listed equities and global equity funds generated returns of 9.2% and 21.0% respectively, against their PGK-equivalent benchmark S&P/ASX200 Accumulation and MSCI World ex-Australia Index returns of 9.8% and 23.3%.

Net tangible asset backing per share as at 31 December 2021 was K1.61 (2020: K1.59 pre-dividend), an increase of 1.3% from the corresponding period.

Domestic Investments

- The Company's large position in BSP Financial Group maintained its position as the largest contributor to the Company's return. The Company has moved about two-thirds of its BSP shareholding to the ASX to improve overall portfolio liquidity. BSP's PNGX-listed shares rose 2.0% from K12.00 to K12.25 at 31 December 2021, and total returns were boosted by dividends of K1.44 per share (12.0%). The company's ASX-listed BSP shares closed the year at AUD4.27, equivalent to K10.86, resulting in an unrealised loss for the Company's total shareholding of 6.0%, and a total return of 6%.
- PNG's Independent Consumer and Competition Commission (ICCC) rejected the proposal by Kina Securities Limited to establish a newly created subsidiary to acquire the business of Westpac Banking Corporation in PNG and Fiji. The Company's ASX-listed KSL shares fell 5.0% from AUD0.90 to AUD0.86 at 31 December 2021, with dividend earnings of AUD0.09 per share (10%) resulting in a total return of 5.0% in Australian Dollar terms, before adjusting for currency losses;



- Approvals of the merger proposal between Santos and Oil Search by the ICCC and shareholders saw the delisting of Oil Search in mid-December, reducing the Company's exposure to PNG equities by ~2.4%. The Company's ASX-listed Oil Search shares rose 8.9% from AUD3.31 to AUD4.04 at the effective date of the merger, with dividend payments of AUD0.05 per share adding 1.3% to total return, before exchange losses;
- Credit Corporation shares fell 1% from K1.70 to K1.68, but total returns were boosted 13.3% by dividend payments of K0.23 per share;

International Investments

- A number of the Company's Australian equity holdings performed very strongly in 2021, despite currency losses of ~9.4% associate with the fall in the Australian Dollar against the PNG Kina. The best performers (in PNG Kina adjusted terms) were Telstra (+40.1%), Boral (+38.5%), Sydney Airport (+31.4%), Sonic Healthcare (+31.2%), ResMed (+25.5%), and ANZ (+20.6%);
- A2 Milk Company (-49.8%) and Worley (-7.6%) were the worst performing ASX-listed stocks in the international portfolio.

The Company's global equity funds performed strongly, with BlackRock iShares (+22.2%) outperforming its counterpart Vanguard (+20.6%).

Review and Outlook

In its half-year report, the Company noted that leading indicators of economic growth were positive for most major economies. The relaxation of Covid-19 containment measures had expanded consumption, and manufacturing order backlogs, combined with high levels of new export orders, were expected to support global goods trade for the remainder of the year. Towards the end of 2021, and into the new-year, many countries, including Australia and PNG, are contending with large outbreaks of the Omicron variant of Covid-19. Though more transmissible, rates of severe disease appear to be lower than earlier strains, assisted by high vaccination rates in many countries. Accordingly, most countries have placed fewer restrictions on economic activity than earlier outbreaks.

Inflation outcomes in many advanced economies have been much higher, more persistent, and more broadly-based than expected. Whilst the Omicron outbreak has added to the supply chain disruption that has added to rises in the prices of a wide range of goods and commodities, central banks globally have acknowledged that monetary policy settings have added to price pressures, and are reviewing policy settings.

In PNG, international travel restrictions continued to constrain activity in most provinces during the second half of the year, and whilst foreign currency reserves were boosted by the receipt of IMF Special Drawing Rights (SDRs) and concessional project finance loans from foreign governments, the PNG economy remains vulnerable to further disruptions caused by further outbreaks of Covid-19.

As the global economic recovery continues, the Company's fund manager, KFM, remains committed to assessing the impact of developments on new growth opportunities.



KAML's Investments

In PNG



In Australia



Globally





| Financial Year ended 31 December 2021 | | | |
|---|-------------|-----------------------|----------------------|
| Kina Asset Management Limited and Subsidiary | | | |
| Company No | Half yearly | Final | Financial Year Ended |
| HUBSP0000055. | | X | 31-Dec-21 |
| Extracts from this report for announcement to the market (see note 1) | | | |
| Sales (or equivalent operating) revenue (item 1.1) | | | 4,988,868 |
| Abnormal after tax attributable to shareholders (item (2.5)) | | | - |
| Operating profit (loss after tax (before amortisation of goodwill) attributable to shareholders (item 1.26)) | | | 5,972,168 |
| Operating profit (loss) after tax attributable to shareholders (item 1.10) | | | 5,972,168 |
| Extraordinary items after tax attributable to shareholders item 1.13 | | | - |
| Operating profit(loss) and extraordinary items after tax attributable to shareholders (item 1.16) | | | 5,972,168 |
| 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) | | 0.06 | 2,977,591 |
| Previous corresponding period (Preliminary final report -item 15.5 Half yearly report - item 15.7) | | 0.04 | 1,977,091 |
| | | n/a | n/a |
| Record date for determining entitlements to the dividend (In the case of a trust, distribution) (see item 15.2) | | | NA |



| | Current Period K | Previous Corresponding Period K |
|--|---------------------|---------------------------------------|
| 1.1 Sales (or equivalent operating) revenue) | 4,988,868 | 4,013,847 |
| 1.2 Share of associates "net profit(loss) attributable to shareholders" (equal to item 16.7) | - | - |
| 1.3 Other Revenue | 2,408,546 | 866,369 |
| 1.4 Operating profit (loss) before abnormal items and tax | 6,054,185 | 3,472,085 |
| 1.5 Abnormal items before tax (detail in item 2.4) | - | - |
| 1.6 Operating profit (loss) before tax (items 1.4 + 1.5) | 6,054,185 | 3,472,085 |
| 1.7 Less tax | 82,017 | 153,212 |
| 1.8 Operating profit (loss) after tax but before outside equity interest | 5,972,168 | 3,318,873 |
| 1.9 Less outside equity Interest | - | - |
| 1.10 Operating profit(loss) after tax attributable to shareholders | 5,972,168 | 3,318,873 |
| 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) | 5,972,168 | 3,318,873 |
| 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) | 5,972,168 | 3,318,873 |
| 1.17 Retained profits (accumulated losses) at beginning of financial period | 28,830,673 | 25,511,800 |
| 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) | 34,802,841 | 28,830,673 |
| 1.21 Dividend provided for or paid | 4,954,692 | - |
| 1.22 Aggregate of amounts transferred to Reserves | - | - |
| 1.23 Retained profits (accumulated losses) at end of financial period (Item 1.10 + 1.21) | 29,848,149 | 28,830,673 |
| Profit restated to exclude amortisation of goodwill | | |
| 1.24 Operating profit(loss) after tax before outside equity interests (items 1.8) and amortisation of goodwill | 5,972,168 | 3,318,873 |
| 1.25 Less plus) outside equity interest | - | - |
| 1.26 Operating profit(loss) after tax (before amortisation of goodwill) attributable to shareholders | 5,972,168 | 3,318,873 |

| Intangible, abnormal and extra ordinary 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 | - | - | - | - |
| Comparision of half year profits | | | Current year 2021 - K' 000 | Previous year 2020 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) | | | 7,342,325 | - 4,890,218 |
| 3.2 Consolidated operating profit(loss) after tax attributable to shareholders for the second half year | | | (1,370,157) | 8,209,091 |



| | At end of current period K | As shown in last annual report K | As in last half yearly report K |
|---|-------------------------------|--|---------------------------------------|
| Current Assets | | | |
| 4.1 Cash | 5,828,494 | 7,575,720 | 6,879,807 |
| 4.2 Receivables | 646,973 | 842,418 | 1,435,779 |
| 4.3 Investments | 71,866,067 | 68,184,082 | 73,994,713 |
| 4.4 Inventories | - | - | - |
| 4.5 Other (provide details if material) | - | - | - |
| 4.6 Total Current assets | 78,341,534 | 76,602,220 | 82,310,299 |
| Non Current Assets | | | |
| 4.7 Deferred Tax Asset | 35,180 | 82,304 | 86,286 |
| 4.8 Investment in associates | | | - |
| 4.9 Investments | 1,859,133 | 1,839,208 | 1,848,813 |
| 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 Total Non current Assets | 1,894,313 | 1,921,512 | 1,935,099 |
| 4.17 Total Assets | 80,235,847 | 78,523,733 | 84,245,398 |



| | | | |
|---|-------------------------------|--|---------------------------------------|
| Current Liabilities | | | |
| 4.18 Accounts payables | 147,630 | 182,130 | 221,532 |
| 4.19 Borrowings | - | - | - |
| 4.20 Current Tax Liability | - | - | - |
| 4.21 Other (dividend payable) | - | - | - |
| 4.22 Total current liabilities | 147,630 | 182,130 | 221,532 |
| Non Current Liabilities | | | |
| 4.23 Deferred Tax Liabilities | 11,812 | 43,070 | 43,585 |
| 4.24 Borrowings | - | - | - |
| 4.25 Provisions | - | - | - |
| 4.26 Other (provide details if material) | | | |
| 4.27 Total non- current liabilities | 11,812 | 43,070 | 43,585 |
| 4.28 Total Liabilities | 159,442 | 225,200 | 265,117 |
| 4.29 Net Assets | 80,076,405 | 78,298,533 | 83,980,281 |
| Consolidated Balance Sheet (continued)] | | | |
| | At end of current period K | As shown in last annual report K | As in last half yearly report K |
| Equity | | | |
| 4.30 Capital | 50,228,256 | 49,467,860 | 49,784,382 |
| 4.31 Reserves | - | - | - |
| 4.32 Retained Profits (accumulated losses) | 29,848,149 | 28,830,673 | 34,195,899 |
| 4.33 Equity attributable to shareholders of the parent entity | 80,076,405 | 78,298,533 | 83,980,281 |
| 4.34 Outside equity to shareholders of the parent entity | - | - | - |
| 4.35 Total equity | 80,076,405 | 78,298,533 | 83,980,281 |
| 4.36 Preference Capital included as part of 4.33 | - | - | - |

| Exploration and evaluation expenditure capitalised | | | |
|--|---|---------------------|--|
| <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) | - | - |
| Development properties | | | |
| <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 |



| Consolidated Statement of Cash Flows | | Current Period K | Previous Corresponding period K |
|---|---|-----------------------------|--|
| Cash Flows related to operating activities | | | |
| 7.1 | Receipts from customers | 4,581,246 | 3,689,309 |
| 7.2 | Payments to suppliers and employees | - 1,418,064 | - 1,403,669 |
| 7.3 | Dividends received from associates | - | - |
| 7.4 | Other Dividends received | - | - |
| 7.5 | Payment for purchases of equity investments | - 14,995,989 | - 6,515,845 |
| 7.6 | Proceeds from sale of equity investments | 14,435,425 | 5,036,026 |
| 7.7 | Interest and other items of similar nature received | - | - |
| 7.8 | Interest and other finance paid | - | - |
| 7.9 | Income taxes paid | - | - |
| 7.10 | Other | - | - |
| 7.11 | Net Operating cash flows | 2,602,618 | 906,260 |
| Cash flows related to investing activities | | | |
| 7.12 | Payment of purchase of property, plant and equipment | - | - |
| 7.13 | Proceeds from sale of property, plant and equipment | - | - |
| 7.14 | Loans to other entities | - | - |
| 7.15 | Loans repaid by other entities | - | - |
| 7.16 | Other (investment in shares) | - | - |
| 7.17 | Net Investing cash flows | - | - |
| Cash flows related to financing activities | | | |
| 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 K760,396) | - 4,085,194 | - |
| 7.22 | Other (provide details if material) | - | - |
| 7.23 | Net financing cash flows | - 4,085,194 | - |
| 7.24 | Net Increase (decrease) in cash held | - 1,482,576 | 906,260 |
| 7.25 | Cash at beginning of period (see reconciliation of cash) | 7,575,720 | 6,124,373 |
| 7.26 | Exchange rate adjustment to item 7.25 Adjustment to be | - | - |
| 7.27 | Effect of foreign exchange rate changes | - 264,650 | 545,087 |
| 7.28 | Cash at end of period (see reconciliation of cash) | 5,828,494 | 7,575,720 |



| Non-cash financing and investing activities | | | |
|--|--|---------------------|--|
| <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 | | | |
| Reconciliation of cash | | | |
| 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 | 5,828,494 | 7,575,720 |
| 8.2 | Deposits at call | - | - |
| 8.3 | Bank Overdraft | - | - |
| 8.4 | Other (provide details) | - | - |
| 8.5 | Total cash at end of period(items 7.27) | 5,828,494 | 7,575,720 |
| Ratios | | | |
| Profit before abnormal and tax sales | | | |
| 9.1 | Consolidated operating profit (loss) before abnormal items and tax (item 1.4) as a percentage of sales revenue(item 1.1) | 121.35% | 86.50% |
| 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) | 7.46% | 4.24% |

| | | Current Period K | Previous Corresponding period K |
|---|--|---------------------|--|
| Earnings per share (EPS) | | | |
| 10.1 | Calculation of the following in accordance with IAS 33: <i>Earnings per share</i> | | |
| | (a) Basic EPS | 0.12 | 0.07 |
| | (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 | 49,628,688 | 49,124,392 |
| NTA backing (see note 7) | | | |
| 11.1 | Net tangible asset backing per ordinary security | 1.61 | 1.59 |
| Details of specific receipts/outlays,revenues/expenses | | | |
| | | Current Period K | Previous Corresponding period K |
| 12.1 | Interest revenue included in determining item 1.4 | 241,193 | 252,019 |
| 12.2 | Interest revenue included in item 12.1 but not yet received (if material) | - 30,683 | - 31,291 |
| 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) | - | - |

| Control gained over entities having material effect | | |
|--|--|-----|
| 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 |
| Loss of control of entities having material effect | | |
| 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 | | | |
| <u>Operating Revenue</u> | | | |
| Sales to customers outside the economic entity | | 4,988,868 | n/a |
| Inter-segment sales | | 0 | n/a |
| Unallocated revenue | | 0 | n/a |
| Total Revenue | | 4,988,868 | n/a |
| Segment result (including abnormal items where relevant) | | 6,054,185 | n/a |
| Unallocated expenses | | 0 | n/a |
| Consolidated operating profit before tax (equal to item 1.6) | | 6,054,185 | n/a |
| Segment assets |) | 80,235,847 | n/a |
| Unallocated assets |) | 0 | n/a |
| Total assets (equal to item 4.17) | | 80,235,847 | n/a |
| Dividends (in the case of a trust, distribution) | | | |
| 15.1 | Date the dividend(distribution) was paid | | |
| | 2020 final dividend payment date | | 07-04-21 |
| | 2021 Interim dividend payment date | | 21-10-21 |
| 15.2 | Record date to determine entitlements to the dividends (distribution) (ie, on the basis of registrable transfers received up to 5.00 pm | | n/a |
| | 2020 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 | | | |
| | (Preliminary final report) | Amount per security | |
| 15.4 | Final Dividend: Current year: | n/a | n/a |
| 15.5 | Previous year: | 0.04 | 1,977,091 |
| Half yearly and preliminary final reports | | | |
| 15.6 | Interim Dividend: Current year | 0.06 | 2,977,591 |
| 15.7 | Previous year | n/a | n/a |
| Total dividend (distribution) per security (interim plus final) (preliminary final report only) | | | |
| | | Current year | Previous year |
| 15.8 | Ordinary securities | 0.10 | 0.03 |
| 15.9 | Preference securities | - | |




| 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 | - | - |



| Material interest in entities which are not controlled entities | | | | |
|---|--|-------------------------------|---|---------------------------------|
| 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 | 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 |
| Issued and quoted securities at end of current period | | | | |
| 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 | 49,891,306 | - | - | |
| 18.4 Issued during current period | 459,427 | - | 1.59, 1.70 | |
| 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 | | | |

| | |
|---|---|
| Comments by directors | |
| 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. | |
| Basis of accounts preparation | |
| 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) | |
| Material factors affecting the revenues and expenses of the economic entity for the current period | |
| There are no material factors affecting the revenues and expenses of the economic entity for the current period | |
| 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) | |
| n/a | |
| Changes in accounting policies since the last annual report are disclosed as follows | |
| (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 | |
| Additional disclosure for trust | |
| 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 | 486,839 |
| other fees | - |
| Annual meeting (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 2022 |
| Time | |
| Approximate date the annual report will be available | Around May 2022 |

| | | | |
|--|---|---|--|
| 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 POMX (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..... 03 March 2022..... |
| Print name..... Sir Rabbie Namaliu & Sydney Yates..... | | | |