



PNGX RELEASE

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KINA ASSET MANAGEMENT LIMITED

KAML REPORTS STRONG LIFT IN PROFIT FOR THE HALF YEAR TO 30 JUNE 2024

Kina Asset Management Ltd (KAML) today reported a strong net profit of K9.9million for the half-year ended 30 June 2024, up 85% on the previous corresponding period. Following the company's strong financial performance, the Directors have determined to make an announcement regarding the dividend to be declared next week.

KAML Acting Chairman, Syd Yates, said: "During the period under review, KAML recorded an investment return of return of 12.9% or K10.6 million.

"The result was attributable to: K2.9million in cash and fixed interest and dividend income; K7.4million in unrealised capital gain on the Company's equity holdings and; K0.3million in foreign exchange gain, from a stronger Australian dollar."

Mr Yates said: "The first half of 2024 brought a global economic recovery helping to lift the world's stock markets. The ASX200 share price index rose 4.2% over the half-year, and the prices of several of KAML's high quality Australian shareholdings also reported gains. Internationally, share markets in most developed countries performed strongly, with the MSCI World (ex-Australia) Total Return Index up 11.8%.

"KAML's holdings in the BlackRock iShares International Wholesale Index Fund rose 14.5%, and the Vanguard International Share Index Fund, 12.3%.

"Some of the stronger performers in the portfolio were A2 Milk Company (A2M), up 60%, Suncorp (SUN), up 26%, and Westpac (WBC), up 19%."

"KAML's PNG shareholdings also produced positive results with BSP Financial Group shares up 27.7%; Kina Securities (KSL) up 16.3% and Credit Corporation (CCP) up 8% over the half-year.

"Asset allocation as at 30 June 2024 was 34.5% invested in domestic stocks, cash and fixed interest securities, and 65.5% invested in international stocks, funds and cash. The corresponding benchmarks provided by the Company's Investment Strategy were 40% (domestic) and 60% (international) respectively.

Key portfolio holdings as a percentage of the Fund's assets were BSP Financial Group at 16.7%, the Vanguard International Shares Index Fund at 13.9%, CSL at 6.4%, BlackRock iShares International Wholesale Index Fund at 6% and Credit Corp at 5.1%."

Mr Yates said during the period the Company's NTA also grew 12% to K1.81.

"The outlook for KAML remains attractive. While we expect the second half of the year to build on the first half global recovery, it may be characterised by a divergence in central bank policies in addition to some election-related risks. These have the potential to increase stock market volatility," he said.

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Further Information:

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