Kina Asset Management Limited

Condensed interim consolidated financial statements for the half year ended 30 June 2026

Kina Asset Management Limited

	Page
Directors' Report	1 - 2
Independent Auditor's Review Report	3 - 4
Directors' Declaration	5
Condensed Interim Consolidated Statement of Comprehensive Income	6
Condensed Interim Consolidated Statement of Financial Position	7
Condensed Interim Consolidated Statement of Changes in Equity	8
Condensed Interim Consolidated Statement of Cash Flows	9
Notes to the Condensed Interim Consolidated Financial Statements	10 - 19
Corporate Directory	20

Kina Asset Management Limited

Directors' report
For the half year ended 30 June 2026

The directors of Kina Asset Management Limited (the Company) submit herewith the condensed interim consolidated financial report of the Group for the half year ended 30 June 2026. The directors report as follows:

The names, particulars and other office holdings of the directors and office holders of the Company for the half year ended 30 June 2026 are:

Directors

Sydney George Yates	Managing director
Monica Esther Salter	Non - executive director
David Kavanamur	Non - executive director
Albert Conrad Mellam	Chairman

Company Secretary

The company secretary is Sydney George Yates.

Review of operations

During the period, the Group reported a net profit of K8,748,683 (2025: K17,329,730 net profit) after income tax credit of K27,649 (2025: expense K101,642).

Changes in state of affairs

During the half year there was no significant change in the principal activities or state of affairs of the company or its subsidiaries other than that referred to in the interim consolidated financial statements or notes thereto.

Change in accounting policies

No changes in accounting policies occurred during the period. The new and revised IFRS that were in effect for the period commencing, 1 January 2026 had no impact on the Group.

Dividends

No interim dividend was declared during the half year ended 30 June 2026.

Directors' remuneration

The total remuneration paid to directors during the period was K229,724 (2025: K171,904) which consists of fixed directors' fees.

Kina Asset Management Limited

Directors' report
For the half year ended 30 June 2026

Remuneration above K100,000 per annum

The remuneration of Mr. Sydney George Yates for the half year ended 30 June 2026 was K110,000 (2025: K100,000).

Donations

No donations were made during the current period by the Group.

Independent auditor's review report

The condensed interim consolidated financial statements have been reviewed by Deloitte Touche Tohmatsu and should be read in conjunction with the independent auditor's review report to the shareholders of Kina Asset Management Limited on pages 3 - 4.

Subsequent events

There has not been any matter or circumstance, other than that referred to in the condensed interim consolidated financial statements or notes thereto, that has arisen since the end of the half year, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Signed in accordance with a resolution of the directors.

On behalf of the Directors

Sydney George Yates, OBE
Managing Director
Port Moresby, 07 September 2026

Monica Salter
Director
Port Moresby, 07 September 2026

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Independent Auditor's Review Report to the Shareholders of Kina Asset Management Limited

Conclusion

We have reviewed the condensed interim consolidated financial statements ("half-year financial statements") of Kina Asset Management Limited (the "Company") and its subsidiaries (the "Group"), which comprise the condensed interim consolidated statement of financial position as at 30 June 2026, the condensed interim consolidated statement of comprehensive income, the condensed interim consolidated statement of changes in equity and the condensed interim consolidated statement of cash flows for the half-year ended on that date and notes comprising a summary of material accounting policies and other explanatory information.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial statements of the Group do not comply with the *Companies Act 1997 (amended 2022)*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
- Complying with International Accounting Standard IAS 34 *Interim Financial Reporting.*

Basis for conclusion

We conducted our review in accordance with ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Statements* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("the Code") issued by the International Ethics Standard Board for Accountants (IESBA) that are relevant to our review of the half-year financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial statements

The directors of the Company are responsible for the preparation of the half-year financial statements that give a true and fair view in accordance with International Accounting Standards IAS 34 *Interim Financial Reporting* and the *Companies Act 1997 (amended 2022)* and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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Deloitte.

Auditor's responsibilities for the review of the half-year financial statements

Our responsibility is to express a conclusion on the half-year financial statements based on our review. ISRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial statements of the Group do not comply with the *Companies Act 1997 (amended 2022)*, including giving a true and fair view of the financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with International Accounting Standard IAS 34 *Interim Financial Reporting*.

A review of half-year financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Herbert Maguma
Partner
Registered under the *Accountants Act 1996*

Port Moresby, 7 September 2026

Kina Asset Management Limited

Directors' declaration
For the half year ended 30 June 2026

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

(b) in the directors' opinion, the attached condensed interim consolidated financial statements and notes thereto give a true and fair view of the financial position and performance of the Group in compliance with IAS 34: Interim Financial Reporting.

Signed in accordance with a resolution of the directors.

On behalf of the Directors

Sydney George Yates, OBE
Managing Director
Port Moresby, 07 September 2026

Monica Salter, DBE
Director
Port Moresby, 07 September 2026

Kina Asset Management Limited

Condensed Interim Consolidated Statement of Comprehensive Income
For the half year ended 30 June 2026

	Notes	Consolidated Half Year Ended 30 June 2026 Unaudited	2025 Unaudited
		K	K
Revenue	3(a)	2,808,884	2,368,024
Changes in fair value of financial assets		6,635,123	15,299,036
Foreign currency gain		429,187	669,979
Total income		**9,873,194**	**18,337,039**
Directors' fees		(229,724)	(171,904)
Insurance		(35,749)	(31,942)
Management fees		(367,144)	(321,315)
Share registry fees		(68,302)	(53,505)
Other operating expenses	3(b)	(451,241)	(327,001)
Profit before tax		8,721,034	17,431,372
Income tax credit/(expense)	6(a)	27,649	(101,642)
Net Profit for the period		**8,748,683**	**17,329,730**
Other comprehensive income		-	-
Total comprehensive income for the period		**8,748,683**	**17,329,730**
Earnings per share			
Basic (toea per share)	8	0.16	0.34
Diluted (toea per share)	8	0.16	0.34

The accompanying notes to the condensed interim consolidated financial statements form an integral part of the condensed interim consolidated financial statements.

Condensed Interim Consolidated Statement of Financial Position
As at 30 June 2026

	Notes	Consolidated 30 June 2026 Unaudited	Consolidated 31 December 2025 Audited
		K	K
Assets			
Cash and cash equivalents	11	8,961,285	7,750,941
Current tax receivables		331,312	312,334
Other receivables	4	477,201	283,651
Investments at:			
- Fair value through profit and loss	7	103,593,198	96,278,557
- Amortised cost		1,443,888	1,432,435
Deferred tax assets	6(b)	92,600	-
Total assets		**114,899,484**	**106,057,918**
Liabilities			
Other payables	5	370,155	305,564
Deferred tax liabilities	6(b)	71,597	43,305
Total liabilities		**441,752**	**348,869**
Net assets		**114,457,732**	**105,709,049**
Equity			
Fully paid ordinary shares	13	56,941,845	56,941,845
Retained profits		57,515,887	48,767,204
Total equity		**114,457,732**	**105,709,049**

The accompanying notes to the condensed interim consolidated financial statements form an integral part of the condensed interim consolidated financial statements.

Kina Asset Management Limited

Condensed Interim Consolidated Statement of Changes in Equity
For the half year ended 30 June 2026

	Attributable to the equity holders of the Group		
	Fully paid ordinary shares	**Retained profits**	**Total**
	K	**K**	**K**
Balance at 1 January 2025	53,035,713	36,749,003	89,784,716
Profit for the period	-	17,329,730	17,329,730
Other comprehensive income	-	-	-
Balance at 30 June 2025 (unaudited)	53,035,713	54,078,733	107,114,446
Transactions with owners			
- Issued shares	3,906,132	-	3,906,132
- Dividends	-	(12,868,986)	(12,868,986)
Profit for the period	-	7,557,457	7,557,457
Other comprehensive income	-	-	-
Balance at 31 December 2025 (audited)	**56,941,845**	**48,767,204**	**105,709,049**
Balance at 1 January 2026	56,941,845	48,767,204	105,709,049
Profit for the period	-	8,748,683	8,748,683
Other comprehensive income	-	-	-
Balance at 30 June 2026 (unaudited)	**56,941,845**	**57,515,887**	**114,457,732**

The accompanying notes to the condensed interim consolidated financial statements form an integral part of the condensed interim consolidated financial statements.

Kina Asset Management Limited

Condensed Interim Consolidated Statement of Cash Flows
For the half year ended 30 June 2026

	Notes	Consolidated Half Year Ended 30 June 2026 Unaudited	2025 Unaudited
		K	K
Cash flows from operating activities			
Dividend, interest and other income receipts		2,276,145	2,600,476
Purchase of listed securities	7	(679,519)	(20,424,595)
Sale of listed securities		-	20,887,194
Payments to suppliers and third parties		(815,469)	(901,931)
Income tax paid		-	-
Net cash from operating activities		781,157	2,161,144
Net cash from investing activities		-	-
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		781,157	2,161,144
Effect of changes in the foreign exchange rates on cash and cash equivalents		429,187	669,979
Cash and cash equivalents at 1 January		7,750,941	6,895,916
Cash and cash equivalents at 30 June	**11**	**8,961,285**	**9,727,039**

The accompanying notes to the condensed interim consolidated financial statements form an integral part of the condensed interim consolidated financial statements.

1. General information

Kina Asset Management Limited (the Company) and its subsidiaries, Kina Asset Management No. 1 Limited and Kina Asset Management Australia Pty Limited (together "the Group"), are investment companies. Kina Asset Management Limited and Kina Asset Management No. 1 Limited are incorporated as limited liability companies in Papua New Guinea. Kina Asset Management Australia Pty Limited is a proprietary company limited by shares, incorporated on 18 November 2025 and registered in Australia under the Corporations Act 2001 and registered in Queensland. As at 30 June 2026, Kina Asset Management Australia Pty Limited had not commenced operations and had not entered into any transactions.

2. Material accounting policies

Statement of compliance

The condensed interim consolidated financial statements of Kina Asset Management Limited and its subsidiaries (the Group) have been prepared in accordance with IAS34 Interim Financial Reporting.

For more details on the accounting policies, please refer to the annual report of Kina Asset Management Limited for the year ended 31 December 2025. These policies have been consistently applied to all periods presented. There were no changes in material accounting policies in the current half year period.

Application of new and amended International Financial Reporting Standards
A number of new or amended standards became applicable for the current reporting period.

New and amended standards, and interpretations mandatory for the first time as at 30 June 2026

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- Annual Improvements to IFRS Accounting Standards — Volume 11

The directors of the Company have assessed that the application of the amendments do not have a material impact on the Group's consolidated financial statements as at the half year ended 30 June 2026.

New standards, amendments and interpretations issued but not yet effective and not early adopted as at 30 June 2026

- IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 was issued in April 2024 and will replace IAS 1 Presentation of Financial Statements. The Standard introduces new requirements for presentation within the statement of profit or loss, including specified categories and defined subtotals, and introduces requirements relating to management-defined performance measures and the aggregation and disaggregation of financial information. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Group has not early adopted the Standard. The Group is currently assessing the impact of IFRS 18 on its financial statements.

Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for certain financial instruments measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Papua New Guinea kina, unless otherwise noted.

The following material accounting policies have been adopted in the preparation and presentation of the financial statements:

2. Material accounting policies (continued)

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) (referred to as 'the Group' in these financial statements). Control is achieved when the Group is exposed to, or has rights to, variable returns from its investments with the entity and has the ability to affect those returns through its power to direct activities of the entity.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

(b) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) Financial instruments

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned. Financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except for financial assets classified as at fair value through profit or loss (FVTPL), which are initially measured at fair value, with transaction costs recognised immediately in profit or loss.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets classified as being at amortised cost are measured at amortised cost using the effective interest rate and include Government Inscribed Stock.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at FVTPL.

Despite the foregoing, the group may make the following irrevocable election / designation at initial recognition of a financial asset:

- the group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met
- the group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch

2. Material accounting policies (continued)

Impairment of financial assets

In relation to the impairment of financial assets, an expected credit loss model is applied. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is not necessary for a credit event to have occurred before credit losses are recognised. The Group recognises a loss allowance for expected credit losses on: (1) Debt investments measured subsequently at amortised cost or at FVTOCI; and (2) Trade receivables and contract assets to which the impairment requirements apply.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Group is required to measure the loss allowance for that financial instrument at an amount equal to 12-months ECL.

Investments in PNG Government Debt instruments measured at amortised cost are subject to impairment, however the application of this policy not resulted in a loss allowance being recognised in the period.

Financial liabilities

Financial liabilities are classified as either financial liabilities ‘at fair value through profit or loss’ or financial liabilities ‘at amortised cost’.

Financial liabilities at amortised cost

Financial liabilities at amortised cost, including borrowings, are initially measured at fair value, net of transaction costs.

These financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

(d) Foreign currency

The individual financial statements of the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the financial statements, the functional currency is Papua New Guinea Kina (“PNG Kina”).

Financial assets and liabilities denominated in foreign currencies are translated to PNG Kina at the reporting date using the closing exchange rates. Transactions denominated in foreign currencies are translated to PNG Kina using the exchange rates ruling on the date of the transactions.

(e) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). Withholding taxes deducted at source in relation to dividend and interest income, which are recoverable against taxes to be paid by the company, are presented as other receivables in the statement of financial position.

2. Material accounting policies (continued)

Deferred tax

Deferred tax is accounted for using the balance sheet liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the balance sheet. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity.

(f) Revenue recognition

Changes in fair value of investments are recognised as income in the statement of comprehensive income in the period in which they occur. Foreign exchange gains or losses arising from investments classified as financial assets at fair value through profit or loss are also recognised in the statement of comprehensive income as part of the net changes in fair value of investments.

Gain or loss on sale of securities are determined as the difference between consideration received (if sold during the year) and the carrying value at previous balance date or the cost (if the investment was acquired during the year).

Dividend and interest revenue

Dividend revenue from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2. Material accounting policies (continued)

(g) Goods and service tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
(ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis.

(h) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(i) Critical accounting estimates and judgements

The preparation of financial statements often requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Although these estimates are based on management's best knowledge of current events and conditions, actual results could differ from these estimates.

No significant estimates or judgements have been required in applying accounting policies which may have a material impact on the Group's net assets

3. Profit and loss

	Consolidated Half Year Ended 30 June	
	2026 Unaudited K	**2025 Unaudited K**
(a) Revenue		
Dividend income	2,600,888	2,342,740
Interest income	207,996	232,390
Loss on sale of listed securities	-	(207,106)
	2,808,884	**2,368,024**
(b) Other operating expenses		
Accounting fees	75,800	78,829
Auditor's fees	73,056	69,300
Professional fees	122,745	58,512
Company Secretarial Fees	82,061	51,909
Listing fees	39,581	28,894
Travel and accommodation	26,189	23,199
Printing	21,011	6,906
Accounting software fees	4,416	4,182
Meeting	2,355	2,292
Internet and Website Expense	3,117	2,144
Bank charges	910	834
	451,241	**327,001**

4. Profit and loss

	Consolidated	
	At 30 June 2026 Unaudited K	**At 31 December 2025 Audited K**
Dividends receivable	274,947	171,395
Other prepayments and receivables	202,254	112,256
	477,201	**283,651**

5. Other payables

	Consolidated	
	At 30 June 2026 Unaudited K	**At 31 December 2025 Audited K**
Accrued expenses	351,975	216,761
Accounts payable	18,180	88,803
	370,155	**305,564**

6. Income tax

Income tax (credit) expense recognised in profit or loss

(a) Tax (credit) / expense comprises:

	Consolidated Half Year Ended 30 June	
	2026 Unaudited K	**2025 Unaudited K**
Current tax	36,658	37,650
Deferred tax	(57,266)	350
Prior year under/ (over) provision	(7,041)	63,642
Total tax (credit) / expense	**(27,649)**	**101,642**

(b) The prima facie income tax expense on to the income tax expense calculated at 30% in the financial statements as follows:

	Consolidated Half Year Ended 30 June	
	2026 Unaudited K	**2025 Unaudited K**
Profit before tax	8,721,033	17,431,372
Income tax expense calculated at 30%	2,616,310	5,229,441
Prior year under/ (over) provision	-	63,161
Tax effect of non-assessable items*	(2,648,322)	(5,191,412)
IWT credits not claimable on foreign interest	11,404	-
Prior year adjustments on deferred taxes	7,041	482
	(27,649)	**101,642**

6. Income tax (continued)

*Tax effect of non-assessable income includes dividends receivable, fair value gain/(loss) on investments, dividend rebate, foreign currency exchange gain/(loss) and gain/(loss) on sale of investments.

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Papua New Guinean corporate entities on taxable profits under the Papua New Guinea tax law.

	At 30 June 2026 Unaudited K	At 31 December 2025 Audited K
Deferred tax assets comprise:		
Accrued liabilities	109,804	74,180
Unrealised loss	100,886	955
	210,690	**75,135**
Deferred tax liabilities comprise:		
Prepaid insurance	20,629	7,669
Interest and other receivable	169,058	110,771
Unrealised gain/loss	-	-
	189,687	**118,440**
Net deferred tax assets/(liabilities)	**21,003**	**(43,305)**
Presented as:		
Net deferred tax asset	92,600	-
Net deferred tax liability	(71,597)	(43,305)
	21,003	**(43,305)**

7. Investments – fair value through profit and loss

Fair values of listed investments are measured based on the quoted market prices, being the current last price at measurement date.

	Consolidated	
	At 30 June 2026 Unaudited	At 31 December 2025 Audited
Listed Securities	**-**	**96,278,557**
Movements		
Balance at the beginning of the period	**96,278,557**	**81,199,062**
Purchases	679,519	21,594,522
Disposals	-	(26,519,252)
Change in fair value including exchange gain/(loss)	6,635,122	20,004,226
Closing Balance	**103,593,198**	**96,278,557**
The breakdown by markets are as follows		
Domestic markets	36,737,973	34,605,519
Australia markets	40,033,557	37,652,234
Global markets	26,821,668	24,020,804
Closing Balance	**103,593,198**	**96,278,557**

8. Earnings per share

	Consolidated Half Year Ended 30 June	
	2026 Toea per share	**2025 Toea per share**
Basic and diluted earnings per share		
Total earnings per share	0.16	0.34
Basic earnings per share		
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:		
Net income/(loss) used in the calculation of basic and diluted EPS	8,748,683	17,329,730

	2026 No.	**2025 No.**
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	53,259,588	51,475,943

9. Contingent liabilities and contingent assets

There are no contingent assets or liabilities at balance date that require disclosure in the financial statements.

10. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or where there are common directors and shareholders. Kina Asset Management Limited (incorporated in Papua New Guinea) is the parent entity of the Group which owns 100% of the ordinary shares of its subsidiaries, Kina Asset Management No 1 Limited and Kina Asset Management Australia Pty Limited.

From time to time during the year, Directors and Senior Management of the Parent and subsidiaries enter into transactions with the Company on normal terms and conditions.

(a) Transactions with other related parties

Other related parties include:

Sydney George Yates owns Columbus Investments Limited which is a shareholder of Kina Asset Management Limited, Kina Securities Limited, Credit Corporation PNG Limited and Bank of South Pacific and other investments that KAML may be invested in.

Dame Monica Salter is a shareholder of Monian Limited which is a shareholder of Kina Asset Management Limited, Kina Securities Limited and Credit Corporation PNG Limited.

David Kavanamur holds shares in Bank of South Pacific and corporate bonds issued by Kina Securities Limited.

Outstanding payable to Kina Funds Management Limited as at 30 June 2026 was K126,605 (30 June 2025: K111,011). Kina Funds Management Limited provided investment management services that are presented in the Condensed Interim Consolidated Statement of Comprehensive Income in line Management Fees. During the half year ended 30 June 2026, a management fee of K263,816 (30 June 2025: K321,315) was paid to Kina Fund Management Limited by Kina Assets Management No.1 Limited ('the subsidiary') for the services rendered.

Kina Securities Limited is the ultimate parent entity of the Kina Fund Management Limited. Kina Securities Limited is also the subsidiary's stockbroker for investment activities on PNG stock exchange, and the amount payable to Kina Securities Limited by the subsidiary as at 30 June 2026 was K nil (30 June 2025: K nil). The total fees paid during the half year ended 30 June 2026 for stock brokering services by the subsidiary was K nil (30 June 2025: K nil).

10. Related party transactions (continued)

The subsidiary has equity investments in Kina Securities Limited and fair value of total holding as at 30 June 2026 was K9,811,819 (30 June 2025: K 8,681,378).

The Kina Securities Limited has equity investments in the Company (Kina Asset Management Limited) and total holding as at 30 June 2026 was 86 shares (30 June 2025: 77 shares).

(b) Equity interests held by key management personnel

Sydney George Yates: 3,577,722 shares held through Columbus Investment Limited (30 June 2025: 3,577,722)

Monica Salter: 12,852,610 shares held through Monian Limited (30 June 2025: 12,024,117) and 90,838 (30 June 2025: 82,803) shares under Monica Salter

Albert Mellam: 2,912 shares held in Kina Asset Management Limited (30 June 2025: 2,654)

Remuneration of Directors:

	Consolidated	
	Half Year Ended 30 June	
	2026	2025
	Unaudited	Unaudited
	K	K
Sydney George Yates	110,000	100,000
Monica Salter	33,737	30,670
David Kavanamur	33,737	30,670
Albert Conrad Mellam	52,250	10,564

11. Notes to the cash flow statement

Reconciliation of cash and cash equivalents
For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial period as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

	Consolidated	
	At 30 June 2026	At 31 December 2025
	Unaudited	Audited
	K	K
Cash and cash equivalents	8,961,285	7,750,941
	8,961,285	7,750,941

12. Segment reporting

The Group operates in one activity - investments, in Papua New Guinea. For Management purposes, segment information determination is based on risk involved with domestic and international securities.

For the half year ended 30 June 2026 (unaudited):

	Domestic K	International K	Total K
Dividend, interest income and gain on sale of investments	1,855,840	953,044	2,808,884
Changes in fair market value of Investments	2,132,453	4,502,670	6,635,123
Foreign currency gain	-	429,187	429,187
Expenses	(1,152,160)	-	(1,152,160)
Operating profit	**2,836,133**	**5,884,901**	**8,721,034**
Income tax credit	27,649	-	27,649
Net profit	**2,863,782**	**5,884,901**	**8,748,683**
Assets	40,394,660	74,504,824	114,899,484
Liabilities	(441,752)	-	(441,752)
Net assets	**39,952,908**	**74,504,824**	**114,457,732**

For the half year ended 30 June 2025 (unaudited):

	Domestic K	International K	Total K
Dividend, interest income and gain on sale of investments	1,630,966	737,058	2,368,024
Changes in fair market value of Investments	8,703,457	6,595,579	15,299,036
Foreign currency gain	-	669,979	669,979
Expenses	(905,667)	-	(905,667)
Operating profit	**9,428,756**	**8,002,616**	**17,431,372**
Income tax expense/ (credit)	(101,642)	-	(101,642)
Net profit	**9,327,114**	**8,002,616**	**17,329,730**
Assets	**38,845,305**	**68,889,270**	**107,734,575**
Liabilities	**(620,129)**		**(620,129)**
Net profit	**38,225,176**	**68,889,270**	**107,114,446**

13. Fully paid ordinary shares

	Consolidated At 30 June 2026		Consolidated At 31 December 2025	
	Number of shares	Cost	Number of shares	Cost
Fully paid ordinary shares:				
Beginning	53,259,588	56,941,845	51,475,943	53,035,713
Issued shares:*	-	-	1,783,645	3,906,132
Ending	53,259,588	56,941,845	53,259,588	56,941,845

*Shares were issues under the Group's dividend reinvestment programme.

14. Subsequent events

There were no subsequent events that may require a disclosure or adjustment to the financial statements.

Corporate Directory

Kina Asset Management Limited is a registered company under the Papua New Guinea Companies Act 1997 and is incorporated and domiciled in Papua New Guinea.

Registered Office	Level 9, Kina Bank Haus Douglas Street (PO Box 1141) Port Moresby National Capital District Papua New Guinea
Directors	Sydney George Yates Monica Esther Salter David Kavanamur Alber Conrad Mellam
Secretary	Sydney George Yates
Auditor	Deloitte Touche Tohmatsu Level 9, Deloitte Haus, MacGregor Street Port Moresby Papua New Guinea
Bankers	Westpac Bank Limited, Papua New Guinea Kina Bank Limited, Papua New Guinea Credit Suisse, Australia Bank of Queensland, Australia
Stock Exchange	PNG National Stock Exchange Limited
Broker	Kina Securities Limited Morgans Financial Limited
Share Registry	PNG Registries Limited
Investment Manager	Kina Funds Management Limited